

Q1-Q4 2022 Report of RÁBA Plc.

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

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Company address:	H-9027 Győr, Martin u. 1.
Sector:	Machine industry
Period:	Q1-Q4 2022
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EXECUTIVE REPORT

THE MAIN RESULTS OF THE COMPANY

- From a business perspective, 2022 was a year of global market rearrangement and turbulent market price changes. Primarily due to the prolonged military conflict between Russia and the Ukraine, the economic environment is expected to remain uncertain in the long run, with a dramatic increase in manufacturing costs in Europe. In H2 2022, energy and labour costs reached unprecedented levels, putting record pressure on operating profitability. In the automotive sector, the military conflict has had a negative impact, particularly in the European passenger car segments. The European commercial vehicle and global agricultural segments did not experience a decline in demand activity. Accordingly, in 2022 demand in all of Rába's main commercial vehicle markets exceeded the levels of the previous year.
- The demand activity and the export-supportive exchange rate environment provided a good basis for the Rába Group to achieve an outstanding sales turnover both in Q4 and on a full-year basis alike. In the last quarter of 2022, the Company achieved sales revenue of HUF 18.4 billion, with a 40.1 per cent increase in turnover. From Q3 2022, the Rába Group's portfolio was expanded, and REKARD LLC. will continue to operate as a wholly owned Rába subsidiary included in the consolidation of the Rába Group. Thanks to strong quarterly revenue growth and portfolio expansion in Q1-Q4 2022, group-level revenue reached HUF 64.3 billion, up 38.6 per cent year-on-year. In terms of the exchange rate environment, the dollar, which accounts for a smaller share of the company's foreign exchange turnover, saw a more significant increase of 26.0 per cent, while the euro, which has a significant foreign currency weighting, saw a more moderate increase of 9.2 per cent compared to a year earlier.
- In Q4 2022, energy prices and labour costs continued to rise, reaching new record highs, while steel purchase prices stabilised at a high level. The continuous and significant increase in manufacturing costs became a general feature in 2022, putting drastic pressure on operations and profitability.

The Rába Group passes on the above significant cost increases to its customer partners, in accordance with the terms of the contracts and as a result of individual negotiations, in the vast majority of cases with a longer time lag for quarterly, more complete production and longer-term fixed orders. Inflationary pressures due to significant and steadily rising purchase prices and delayed pass-through opportunities had a significant negative impact on the Group's profit position and hedging level in 2022.

The Rába Group's priority is to neutralise these negative effects as soon as possible by reflecting the cost increases on the procurement side in the sales prices.

- In addition to the significant increase in sales revenue, the portfolio expansion, the consistent improvement in production efficiency and the significant increase in production costs had the greatest impact on the gross profit realised. In Q1-Q4 2022, the gross margin realised at group level reached HUF 11,235 million, an increase of 31.5 per cent, or HUF 2,692 million. The gross margin realised in Q4 amounted to HUF 3,402 million, HUF 960 million above the result of the base period. The gross profit surplus from portfolio expansion amounted to HUF 355 million.
- The balance of other income and expenses reached a profit of HUF 566 million in the period

under review, compared to a profit of HUF 925 million in the same period of the previous year. The result from other activities in the base period included a significant real property transaction with an impact of HUF 815 million.

- Despite exceptionally high production costs, a significant operating profit was achieved at Group level in Q4 2022: operating profit reached HUF 959 million, up HUF 392 million from a year earlier, with an efficiency of 5.2 per cent. After a loss-making first quarter with a significant surplus in municipal energy costs, the rest of the year saw a sound performance and an overall operating profit of over HUF 2.0 billion in 2022, with a group operating profit of HUF 2,044 million. All subsidiaries contributed to the operating profit with profitable operations: the Axle business unit achieved an operating profit of HUF 418 million, the Automotive Components business unit HUF 785 million and the Vehicle business unit HUF 355 million. The operating profit from the portfolio expansion due to REKARD Kft. was HUF 62 million in surplus.
- With production costs at record levels, regaining cash generation capacity became the primary objective for 2022. The focus of the measures, in addition to passing on the inflationary effects to customers, was to further increase the flexibility of manufacturing operations, renew manufacturing technology, consistently improve efficiency and tight cost control. The Rába Group's EBITDA for Q4 2022 was HUF 470 million above the previous year's result and reached a profit of HUF 1,634 million. With a strong fourth quarter cash generation performance, the Q1-Q4 2022 non-GAAP EBITDA level result reached HUF 4,629 million. All subsidiaries contributed to this with profitable operations exceeding the base period results: the Axle business unit achieved an EBITDA level profit of HUF 2,212 million, the Vehicle Components business unit HUF 1,180 million and the Vehicle business unit HUF 365 million. The EBITDA surplus from the portfolio expansion due to REKARD Kft. amounted to HUF 172 million.
- The result of financial operations for the period under review is mainly affected by the non-cash loan revaluation. In Q1-Q4 2022, the result of financial operations showed a loss of HUF 1,075 million compared to a loss of HUF 209 million in the same period last year. The unrealised loss from loan revaluation amounted to HUF 496 million. In addition, the financial result includes a net interest charge of HUF 125 million.
- The total comprehensive income and profit for the year amounted to a profit of HUF 623 million in Q1-Q4 2022.
- Despite the uncertainties caused by the military conflict between Russia and the Ukraine, the financial situation of the Rába Group was characterised by a stable liquidity position. The level of net debt reached HUF 13.8 billion at the end of the period under review, an increase of HUF 4.7 billion compared to the base period. Factors influencing the level of the net debt portfolio included operating profit realised since the base period, working capital (increased inventory levels), which increased due to security of supply and inflation, and capital expenditure for technological development and efficiency improvements. The HUF 496 million worth of loan revaluation resulting from exchange rate changes, not involving cash movements, was another factor contributing to the net borrowing figure.
- Compared to the same period last year, equity increased by 5.4 per cent. The equity per share was HUF 1,657 per share.

thousand HUF	2021. Q1-Q4	2022. Q1-Q4	Change	2021. Q4	2022. Q4	Change
Sales revenue	46 435 609	64 346 577	38.6%	13 208 788	18 499 979	40.1%
Gross profit	8 542 702	11 234 684	31.5%	2 442 448	3 402 424	39.3%
<i>Gross margin</i>	<i>18,4%</i>	<i>17,5%</i>	<i>-0.9%p</i>	<i>18,5%</i>	<i>18,4%</i>	<i>-0.1%p</i>
EBITDA	4 387 246	4 629 995	5.5%	1 164 194	1 633 950	40.4%
<i>EBITDA level</i>	<i>9,4%</i>	<i>7,2%</i>	<i>-2.2%p</i>	<i>8,8%</i>	<i>8,8%</i>	<i>0%p</i>
Operating profit	1 992 357	2 043 973	2.6%	566 767	959 271	69.3%
Net financial result	-208 853	-1 075 172	-414.8%	-254 314	617 979	343.0%
Profit after tax for current year	1 283 188	623 036	-51.4%	122 548	1 437 794	1073.2%
Total comprehensive income	1 283 188	623 036	-51.4%	122 548	1 437 794	1073.2%

PURPOSE AND STRATEGY OF THE COMPANY

“We are consistently moving along the path we have embarked upon, as a result of which the Rába Group can conclude its 2022 operation successfully again. The measures implemented to date of the Rába Modernisation Programme 2025 launched last year brought measurable results at the Győr plant already in Q4 of 2022, which resulted in the highest quarterly operating result of the past 8 years of the Axle business unit last year, in spite of high energy and raw material prices. Such success, tangible in the short run as well, provides a solid basis for us to carry on with our plans unchanged, securing the results, stable operation and development of the Rába Group”, stressed Béla Hetzmann, Chairman-CEO of RÁBA Automotive Holding Plc.

BUSINESS ENVIRONMENT OF THE COMPANY

- From a business perspective, 2022 was a year of global market realignment and turbulent market price changes. The disrupted supply chains caused by the COVID-19 pandemic and the energy market crisis in Q4 2021 were accompanied by the outbreak of the Russian-Ukrainian military conflict in Q1 2022, which became a major economic influencing factor. The supply problems previously experienced have been exacerbated by a dramatic fall in East-West supplies, while war-induced insecurity and sanctions policies have pushed inflationary pressures to levels not seen for a long time. The dramatic and persistent increase in purchase prices has made integrity and flexibility a key factor in maintaining profitability. In 2022, it has become clear to European economic actors that the significant economic difficulties will not disappear in the short term. In the automotive sector, the military conflict has had a negative impact, particularly in the European passenger car segments. The decline in demand activity could not be felt in the European commercial vehicle and global agricultural vehicle segments in 2022.
- In Q4 2022, the European commercial vehicle market had another particularly strong quarter in terms of demand, with new registrations of commercial vehicles up 13 per cent year-on-year. With this significant activity, the cumulative periodic market growth reached 7 per cent. The market outlook for 2023 does not show a significant downturn, but the uncertainty of the forecast is very high due to the significant economic and political risks. The North American truck market grew 15 per cent compared to the cumulative base period in 2021. Demand for Rába's agricultural products showed significant activity in 2022, with cumulative seasonal sales up 23 per cent year-on-year. In compliance with the European sanctions against Russia, Rába has stopped trading with its Russian partners since Q2 2022. The supply chain of the European passenger car market has significant exposure to Eastern Europe, and has reacted to the outbreak of the military conflict between Russia and Ukraine with a significant drop in volumes. The last quarter of the year, however, was a period of correction in the passenger car market, with only a modest year-on-year decline of 4 per cent in new car registrations.
- Significant economic risks and a surge in energy prices have led to highly volatile movements in the steel market. Purchasing prices reached a record level in Q2 2022 and showed a smaller decline of 15.0 per cent in the second half of the year. For the time being, however, this price decline can only be interpreted as a moderate correction, as the steel price level on a quarterly and annual basis is still significantly above the level of the base period. In the fourth quarter, the

price increase was 14.1 per cent, and year-on-year, higher purchase prices of 31.8 per cent impacted operations.

- The labour market in 2022 was characterised by high labour shortages and increasing inflationary pressures, which further increased the risks of fluctuation, while projecting a significant increase in average wages. In January-November 2022, average gross national earnings reached 17.1 per cent, with accelerating growth. Finding and implementing operational efficiency improvements in production technology to cover the years of steadily increasing wage costs remains a major challenge for the Company.
- Energy prices, which rocketed in Q3 2022, did not fall significantly in Q4 either. As a result, manufacturing activity was affected by record energy prices in the second half of the year. In Q4 2022, energy price growth was 103.4 per cent, bringing the annual average energy price increase for the whole year to 187.6 per cent. The contractual conditions of the Rába Group have made it difficult to fix energy purchase prices, so the Company is managing the effects of the energy market crisis primarily by increasing integrity and making sales prices flexible.
- In terms of the exchange rate environment, the dollar, which accounts for a smaller share of the company's foreign exchange turnover, saw a more significant increase of 26.0 per cent, while the euro, which has a significant foreign currency weighting, saw a more moderate increase of 9.2 per cent compared to a year earlier.¹

	2021. Q1-Q4	2022. Q1-Q4	Change	2021. Q4	2022. Q4	Change
EURHUF - average	358.5	391.3	9.2%	364.4	410.9	12.8%
EURHUF - end of period	369.0	400.3	8.5%	369.0	400.3	8.5%
USDHUF - average	303.3	382.2	26.0%	318.7	402.9	26.4%
USDHUF - end of period	325.7	375.7	15.3%	325.7	375.7	15.3%
Changes in raw material prices*	144%	190%	31.8%	158%	181%	14.1%
Wage level**	445.0	521.3	17.1%	463.7	549.4	18.5%
Changes in energy prices***	337%	969%	187.6%	595%	1210%	103.4%

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

**KSH national average gross earnings in enterprises (HUF thousand/month) - based on data for January-November 2022

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

SUMMARY OF THE CHANGES IN THE RESULT FOR THE REPORTING PERIOD

Rába Axle Ltd.

The sales revenues of Rába Axle Ltd. were HUF 43.2 billion in Q1-Q4 2022, compared to HUF 30.5 billion in the 2021 base period. This corresponds to a decrease of 41.4%.

In the **American market**, revenue in USD for the period was USD 11.3 million in 2021 compared to USD 8.7 million in Q1-Q4. This corresponds to a decrease of 29.9%.

On the **EU market**, Rába Axle Ltd's sales figures in HUF terms increased by 44.7 per cent, amounting to HUF 36.2 billion, compared to HUF 25.0 billion during the base period.

European exports in Q1-Q4 2022 were 34.5 per cent higher than in the base period, reaching EUR 74.9 million compared to EUR 55.7 million in Q1-Q4 2021.

Domestic sales revenue before consolidation amounted to HUF 6,979 million, an increase of 36.9% compared to HUF 5,098 million in the base period.

The export turnover achieved by Rába Axle Ltd. in the **CIS and Eastern European** markets in the period under review was 92.8 per cent below the 2021 base period level, decreasing from EUR 2.5 million to EUR 0.2 million.

Revenue from **Other markets** in euro terms amounted to EUR 6.4 million in the period under review, which was 20.8 per cent more than the EUR 5.3 million turnover in the base period of 2021.

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

The sales figures are fundamentally affected by the fact that in the framework of efficiency improvement measures, the organisational and operational management of the Sárvár site of the Automotive Components business unit was transferred from the Automotive Components business unit to the Axle business unit in Q3 2022

The operating result of the Company in Q1-3 2022 was a profit of HUF 418 million, compared to HUF 495 million during the same period of the previous year.

At EBITDA level, the operating profit of the Axle business unit was HUF 2,212 million compared to HUF 2,161 million registered a year earlier.

HUF million	2021. Q1-Q4	2022. Q1-Q4	Change	2021. Q4	2022. Q4	Change
America	2 649	4 337	63.7%	1 021	1 096	7.3%
EU - export	19 984	29 309	46.7%	5 634	8 977	59.3%
EU - domestic	5 098	6 979	36.9%	1 483	1 887	27.2%
CIS	903	71	-92.1%	446	0	-100.0%
Other	1 906	2 489	30.6%	623	711	14.1%
Total sales revenue	30 539	43 185	41.4%	9 208	12 670	37.6%
EBITDA	2 161	2 212	2.4%	576	1 112	93.1%
Operating profit	495	418	-15.6%	145	643	343.4%

Rába Automotive Components Ltd.

The sales revenue of Rába Automotive Components Ltd. amounted to HUF 18.7 billion in Q1-Q4 2022, an increase of 28.1 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-Q4 2022 reached €20.4 million, an increase of 2.5 per cent compared to EUR 19.9 million in the base period of 2021.

Domestic sales revenue before consolidation in the reporting period amounted to HUF 10,663 million compared to HUF 7,461 million in Q1-Q4 2021, an increase of 42.9%.

The sales figures are fundamentally affected by the fact that in the framework of efficiency improvement measures, the organisational and operational management of the Sárvár site of the Automotive Components business unit was transferred from the Automotive Components business unit to the Axle business unit in Q3 2022

At operating level, the Business Unit generated a profit of HUF 785 million in the period under review, compared to a profit of HUF 607 million in Q1-Q4 2021.

At the EBITDA level, the operating profit of the Automotive Components business unit for the period under review amounted to HUF 1,180 million, compared to HUF 1,044 million a year earlier.

HUF million	2021. Q1-Q4	2022. Q1-Q4	Change	2021. Q4	2022. Q4	Change
EU - export	7 117	8 001	12.4%	1 776	1 200	-32.4%
EU - domestic	7 461	10 663	42.9%	1 601	2 530	58.0%
Other	8	22	175.0%	1	0	0.0%
Total sales revenue	14 587	18 686	28.1%	3 378	3 730	10.4%
EBITDA	1 044	1 180	13.0%	335	190	-43.3%
Operating profit	607	785	29.3%	223	120	-46.2%

Rába Vehicle Ltd.

The realised sales revenue of Rába Vehicle Ltd. in Q1-Q4 2022 was 17.0 per cent below the base period level, decreasing from HUF 2,277 million to HUF 1,890 million.

The base period sales figures for the Vehicle business unit were mainly affected by the reclassification of the production of steel structures for civil applications from the Vehicle business unit to the Axle business unit. As a result of the reorganisation, Rába Vehicle Ltd.'s base period sales revenue also included integration-related revenues of HUF 720 million.

The majority of Rába Vehicle Ltd.'s sales are realised on the domestic market, while it sells on the European market on a project basis.

Realised turnover for European exports in Q1-Q4 2022 reached EUR 1.9 million, compared to EUR 0.8 million a year earlier. This corresponds to an increase of 137.5 per cent.

The domestic sales revenue before consolidation in 2022 was HUF 1,160 million, a decrease of 41.9 per cent.

The operating profit amounted to HUF 355 million of losses during the reporting period, compared to the loss of HUF 269 million during the base period last year.

At the EBITDA level, the operating profit of the Vehicle business unit for the period was HUF 365 million compared to HUF 293 million in Q1-Q4 2021.

HUF million	2021. Q1-Q4	2022. Q1-Q4	Change	2021. Q4	2022. Q4	Change
EU - export	282	730	158.9%	283	307	0.0%
EU - domestic	1 995	1 160	-41.9%	492	512	4.1%
Total sales revenue	2 277	1 890	-17.0%	775	819	5.7%
EBITDA	293	365	24.6%	210	228	8.6%
Operating profit	269	355	32.0%	217	225	3.7%

REKARD LLC.

As of Q3 2022, the portfolio of the Rába Group has been expanded, REKARD LLC. will continue to operate as a wholly owned Rába subsidiary included in the consolidation of the Rába Group.

REKARD LLC. realised HUF 2,283 million in sales revenue in the second half of 2022.

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

The realised value of **European exports** in the second half of 2022 was HUF 865 million.

Domestic sales revenue before consolidation reached HUF 656 million in H2 2022.

The operating profit for H2 2022 was HUF 62 million.

At EBITDA level, REKARD LLC's operating profit for the period was HUF 172 million.

HUF million	2021. H2	2022. H2	Change	2021. Q4	2022. Q4	Change
EU - export	0	1 618	n. a.*	0	865	n. a.*
EU - domestic	0	656	n. a.*	0	385	n. a.*
Other	0	9	n. a.*	0	6	n. a.*
Total sales revenue	0	2 283	n. a.*	0	1 257	n. a.*
EBITDA	0	172	n. a.*	0	5	n. a.*
Operating profit	0	62	n. a.*	0	-56	n. a.*

* not applicable

Rába Group

The Rába Group achieved consolidated sales revenue of HUF 64.3 billion in Q1-Q4 2022, an increase of 38.6 per cent compared to the base period of HUF 46.4 billion in Q1-Q4 2021.

The operating profit of the group during the current period amounted to HUF 2,044 million, compared to HUF 1,992 million during the same period a year earlier.

During the reporting period, the financial result showed a loss of HUF 1,075 million, which includes, among other things, net interest payments of HUF 125 million and unrealised loan revaluations of HUF 496 million due to exchange rate appreciation.

Based on the above, the Rába Group achieved a net profit of HUF 623 million in Q1-Q4 2022 compared to HUF 1,283 million in the same period last year.

At EBITDA level, Rába Group achieved a profit of HUF 4,630 million in Q1-Q4 2022, compared to HUF 4,387 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	Vehicles	Rekard	Rába Group consolidated
Q1 2021	7 177	4 090	854		11 377
Q2 2021	8 079	3 945	362		12 330
Q3 2021	6 075	3 175	286		9 520
Q4 2021	9 208	3 378	775		13 209
Q1 2022	8 837	4 464	121		13 265
Q2 2022	11 170	5 267	501		16 742
Q3 2022	10 508	5 226	449	1 026	15 839
Q4 2022	12 670	3 730	819	1 257	18 500

2022. Breakdown of the sales revenues for Q1-Q3

HUF million	America	EU			CIS	Other	Total
		Total	export	domestic			
Axle	4 337	36 288	29 309	6 979	71	2 489	43 185
Components	18	18 664	8 001	10 663	4	0	18 686
Vehicle	0	1 890	730	1 160	0	0	1 890
Rekard	0	2 275	1 618	656	2	6	2 283
Consolidated	4 355	57 419	39 666	17 753	77	2 496	64 347

Operating profit of group companies

	Operating profit									
	2021					2022				
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	Q4	year
Axle	195	450	-295	145	495	-771	692	-146	643	418
Components	229	303	-148	223	607	19	357	289	120	785
Vehicle	-60	67	45	217	269	-28	85	73	225	355
Rekard								118	-56	62
Other	35	585	20	-19	621	296	100	1	27	424
Total	399	1 405	-378	566	1 992	-484	1 234	335	959	2 044

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	S
Rába Automotive Components Ltd.	300 000	100.00	100.00	S
Rába Vehicle Ltd.	835 100	100.00	100.00	S
REKARD LLC.	100 000	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 STATEMENT OF COMPREHENSIVE INCOME UNDER IFRS (IFRS INCOME STATEMENT)

data if HUF thousand

Definition of item	2021. Q1-Q4	2022. Q1-Q4	Index	2021. Q4	2022. Q4	Index
Domestic sales revenues	13,578,313	17,753,083	130.7%	3,422,407	5,337,285	156.0%
Export sales revenues	32,857,296	46,593,494	141.8%	9,786,381	13,162,695	134.5%
Sales revenues	46,435,609	64,346,577	138.6%	13,208,788	18,499,979	140.1%
Direct cost of sales	37,892,907	53,111,893	140.2%	10,766,340	15,097,556	140.2%
Gross profit	8,542,702	11,234,684	131.5%	2,442,448	3,402,424	139.3%
Cost of sales and marketing	426,292	493,963	115.9%	80,498	140,683	174.8%
General and administration expenses	7,048,730	9,262,532	131.4%	1,869,976	2,463,593	131.7%
Other revenues	1,513,799	1,284,252	84.8%	178,094	430,828	241.9%
Other expenditures	589,122	718,468	122.0%	103,301	269,704	261.1%
Total other operating expenses	-6,550,345	-9,190,711	140.3%	-1,875,681	-2,443,153	130.3%
Revenue from operations	1,992,357	2,043,973	102.6%	566,767	959,271	169.3%
Financial revenues	129,955	551,930	424.7%	2,233	-574,347	-25723.1%
Financial expenditures	338,808	1,627,102	480.2%	256,547	-1,192,326	-464.8%
Net financial profit/loss	-208,853	-1,075,172	-514.8%	-254,314	617,979	-243.0%
Profit from the acquisition of a subsidiary	0	0		0	0	
Profit from the acquisition of an affiliated company	-163	108,611	-66632.5%	-4,611	0	0.0%
INVESTMENT INCOME FROM PURCHASES	-163	108,611	-66632.5%	-4,611	0	0.0%
PROFIT BEFORE TAXATION	1,783,341	1,077,412	60.4%	307,842	1,577,250	512.4%
Profit tax	500,153	454,376	90.8%	185,294	139,456	75.3%
PROFIT AFTER TAXATION IN THE CURRENT YEAR	1,283,188	623,036	48.6%	122,548	1,437,794	1173.2%
Basic earnings per share (HUF)	95	46				
Diluted earnings per share (HUF)	95	46				

1. EARNED REVENUES

In Q1-Q4 2022, Rába Plc realised a turnover of HUF 64,347 million, a change of 38.6 per cent compared to HUF 46,435 million in the same period of the previous year. 72.4 per cent of turnover in the period under review was exported, the rest was domestic sales.

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

Rába Plc's direct cost level in Q1-Q4 2022 was 82.5 per cent compared to 81.6 per cent in the base period. Direct costs amounted to HUF 53,112 million, which is 40.2% more than in the base period (Q1-Q4 2021 HUF 37,893 million).

Changes in gross profit

The gross yield changed from HUF 8,543 million in the base period to HUF 11,235 million (an increase of HUF 2,692 million), which is the result of an increase in sales revenue of HUF 17,911 million and direct costs of HUF 15,219 million.

2.2. Cost of sales

Cost of sales increased by 15.9 per cent to HUF 494 million in Q1-Q4 2022 compared to HUF 426 million in Q1-Q4 2021.

2.3. General and administration expenses

The Company reports the administrative expenses (Q1-Q4 2022: HUF 5,155 million) and other general expenses (Q1-Q4 2022: HUF 4,108 million) in general and administrative expenses (Q1-Q4 2022: HUF 9,263 million, Q1-Q4 2021: HUF 7,049 million).

2.4. Other revenues, expenditures

The balance of other income and expenses was a profit of HUF 566 million in the period under review, compared to a profit of HUF 925 million in the same period of the previous year.

Most of the profit was generated by properties sold by public auction in Q1 2022.

3. OPERATING PROFIT

The Company's operating result in Q1-Q4 2022 was HUF 2,044 million (Q1-Q4 2021 HUF 1,992 million). The increase in gross profit (HUF 2,692 million) is worsened by the combined change in selling, general and administrative expenses (HUF -2,281 million) and the change in the balance of other income and expenses (HUF -359 million). Profitability changed from 4.3 per cent in the base period to 3.2 per cent. Profitability of operating profit + depreciation decreased to 7.2 per cent compared to 9.4 per cent in the base period.

4. FINANCIAL REVENUES AND EXPENDITURES

The net financial result for Q1-Q4 2022 was a loss of HUF 1,075 million, compared to a loss of HUF 209 million in the base period.

The net result on interest income and expense in Q1-Q4 2022 was HUF -125 million (HUF -29 million in the base period).

The net exchange rate difference on foreign currency items in Q1-Q4 2022 was HUF -941 million (HUF -158 million in the base period).

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

data in HUF thousand	2021. Q1-Q4	2022. Q1-Q4
Interest income	2 153	10 319
Exchange rate gains	120 577	541 611
Other financial revenues	7 225	0
Financial revenues	129 955	551 930
Interest payable	30 701	135 207
Exchange rate loss	278 107	1 482 585
Other financial expenditures	30 000	9 310
Financial expenditures	338 808	1 627 102

5. PROFIT IN THE CURRENT YEAR

The profit before tax for Q1-Q4 2022 was HUF 623 million, which is HUF 660 million lower than in Q1-Q4 2021 due to the factors discussed in sections 1-4. The profitability margin at the profit before tax level corresponds to a profitability on turnover of 1.67 per cent, compared to 3.84 per cent in the base period.

At group level, a tax liability of HUF 454 million was incurred in the period. Of this amount, the corporate tax liability amounted to HUF 56 million, the business tax liability to HUF 335 million, the innovation levy liability to HUF 57 million and the deferred tax expense for the current period to HUF 6 million.

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

data if HUF thousand

Definition of item	31.12.2021	31.12.2022	Index
Real properties, machines, equipment	25 417 345	25 641 017	100.9%
Intangible assets	41 320	47 336	114.6%
Other long-term assets	631	0	0.0%
Property for investment purposes	748 431	733 506	98.0%
Other investments	48 864	82 775	169.4%
Deferred tax receivables	27 939	32 405	116.0%
Total invested assets	26 284 531	26 537 039	101.0%
Inventories	9 942 314	15 987 209	160.8%
Trade receivables and other receivables	6 315 742	9 073 011	143.7%
Profit tax receivables	0	0	0.0%
Other non-financial assets and receivables	1 367 306	3 010 863	220.2%
Cash and cash equivalents	1 246 499	8 561 674	686.9%
Total current assets	18 871 861	36 632 757	194.1%
Total assets	45 156 391	63 169 796	139.9%
Registered capital	13 473 446	13 473 446	100.0%
Treasury shares	-108 952	-108 952	100.0%
Retained earnings	7 815 829	8 955 800	114.6%
Total equity and reserves	21 180 323	22 320 293	105.4%
Long-term credits and loans	8 253 300	14 463 835	175.2%
Provisions	0	0	100.0%
Deferred tax liability	226 278	236 313	104.4%
Leasing liability	36 840	38 092	103.4%
Others long-term liabilities	3 164 833	2 925 705	92.4%
Total long-term liabilities	11 681 252	17 663 944	151.2%
Provisions	390 262	374 676	96.0%
Profit tax liability	37 655	122 377	325.0%
Leasing liability	123 262	41 789	33.9%
Short-term portion of loans and credits	2 127 900	7 883 287	370.5%
Trade liabilities and other liabilities	7 087 006	10 374 588	146.4%
Other non-financial liabilities	2 528 732	4 388 843	173.6%
Total short-term liabilities	12 294 817	23 185 559	188.6%
Total equity and liabilities	45 156 392	63 169 796	139.9%

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 25,417 million at the end of the year to HUF 25,641 million at 31 December 2021. The change is a 0.9 per cent increase. Depreciation of tangible assets in Q1-Q4 2022 was HUF 2,550 million.

In accordance with IFRS 16, the value of the assets, forklift trucks and passenger cars, the right to use of which was transferred to Rába by the lessor, amounted to HUF 369 million on 1 January 2022, and the value of the acquisition in the period under review was HUF 14 million. Depreciation on these assets amounted to HUF 82 million in the period.

1.2. Intangible assets

The net value of intangible assets changed from HUF 41 million to HUF 47 million. The change is a 14.6 per cent increase. The amount of depreciation accounted during the period was HUF 36 million.

1.3. Other long-term assets

This balance sheet line includes the part of the loan granted to employees over the year, which has been reclassified to short-term receivables in the current year.

1.4. Property for investment purposes

The carrying amount of investment property at 31 December 2022 was HUF 734 million, down 2% from the base period.

1.5. Investments

In 2019, RÁBA Plc acquired a 24.9% stake in REKARD LLC, which is included in the other investments balance sheet. On 1 July 2022 the option was exercised and the company became 100% owned by RÁBA Plc.

1.6. Deferred tax receivables

The value of the receivable at 31 December 2022 was HUF 32 million, an increase of 16 per cent compared to the base period.

2. CURRENT ASSETS**2.1. Inventories**

The closing value of inventories at 31 December 2022 was HUF 15,987 million (31 December 2021: HUF 9,942 million). The change is an increase by HUF 6,045 million. The components of the change are: materials and merchandise increased by HUF 3,807 million, work in progress, semi-finished and finished goods also increased by HUF 2,238 million.

2.2. Trade receivables and other receivables

The receivables line has been split into receivables from customers, other receivables and other non-financial assets and receivables. The closing value of receivables from customers and other receivables as at 31 December 2022 was HUF 9,073 million, HUF 2,757 million more than the closing value as at 31 December 2021 (closing value as at 31 December 2021: HUF 6,316 million). The closing value of other non-financial assets and receivables as at 31 December 2022 was HUF 3,011 million, HUF 1,644 million more than the closing value as at 31 December 2021 (closing value as at 31 December 2021: HUF 1,367 million). Within other non-financial assets and receivables, advances for investments and inventories increased by HUF 542 million and other receivables also increased by HUF 1,102 million.

2.3. Profit tax receivables

At the end of the period under review, the Group had an overall income tax liability similar to the base period.

2.4. Liquid assets

The closing value of cash and cash equivalents as at 31 December 2022 was HUF 8,562 million, HUF 7,316 million more than the value as at 31 December 2021 (HUF 1,246 million).

3. EQUITY AND RESERVES

The change occurred as follows:

data in HUF thousand

	Regis- tered capi- tal	Own shares	Reserve from share-based payments	Retained earnings	Other ag- gregate income	Total sharehold- ers' equity
Balance as at 01.01.2021	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 31.12.2021	13 473 446	-108 952	0	7 815 829	0	21 180 323
Balance as at 01.01.2022	13 473 446	-108 952	0	7 815 829	0	21 180 323
Profit for current year					632 036	632 036
REKARD Kft. option call				516 934		516 934
Balance as at 31.12.2022	13 473 446	-108 952	0	8 332 763	632 036	22 320 293

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 31 December 2022, the share capital of the Company was HUF 13,473 million.

3.2. Treasury shares

The value of treasury shares at 31 December 2022 was HUF 108,952 thousand (120,681 shares), no change compared to 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 profit and loss reserve (HUF 8,956 million) increased by HUF 1,140 million compared to 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 loans and borrowings as at 31 December 2022 was HUF 14,464 million, 75.2 per cent higher than the opening balance (closing value as at 31 December 2021: HUF 8,253 million).

As of 1 January 2022, the Company had a long-term lease liability of HUF 37 million and a short-term lease liability of HUF 123 million related to leases identified in accordance with IFRS 16 Leases. In the reporting year, total lease liabilities decreased by 80 million compared to the base period, with a 3.4 per cent increase in long-term lease liabilities.

4.2. Provisions

The closing value of the provisions at 31 December 2022 was HUF 375 million, which is a current liability.

4.3. Deferred tax liabilities

As of 31 December 2022, the Company had a deferred tax liability of HUF 236 million, which is HUF 10 million more than the amount as of 31 December 2021.

5. SHORT-TERM LIABILITIES

5.1. Short-term credits and loans, leasing liabilities

The short-term loans and borrowings amounted to HUF 7,883 million, an increase of 270.5 per cent compared to the closing balance at 31 December 2021 (HUF 2,127 million). Current lease liabilities amounted to HUF 42 million, down HUF 81 million compared to 31 December 2021.

The net loan portfolio of Rába Group as at 31 December 2022 was HUF 13,785 million, an increase of HUF 4,650 million compared to the current portfolio as at 31 December 2021.

5.2. Provisions

The current portion of the provision amounted to HUF 375 million at 31 December 2022, down HUF 15 million compared to 31 December of the previous year.

5.3. Profit tax liability

As of, 31 December 2022, the Group had a total income tax liability of HUF 122 million, of which HUF 47 million was local business tax liability, HUF 57 million was corporate tax payable and HUF 18 million was innovation contribution payable.

As of 31 December 2021, the income tax liability amounted to HUF 38 million, of which HUF 7 million was local business tax receivable, HUF 37 million was corporate tax payable and HUF 8 million was innovation contribution payable.

5.4. Trade and other current payables

The suppliers balance sheet line was split into trade and other payables and other non-financial liabilities. Trade and other current liabilities amounted to HUF 10,375 million as at 31 December 2022, which is 46.4% higher than the closing value as at 31 December 2021 (HUF 7,087 million).

Other non-financial liabilities amounted to HUF 4,389 million as at 31 December 2022, which is 73.6 per cent higher than the closing value as at 31 December 2021 (HUF 2,529 million).

Accounts payable increased by HUF 3,142 million, accrued expenses and deferred income also increased by HUF 64 million, and other liabilities increased by HUF 1,941 million.

CONSOLIDATED CASH-FLOW STATEMENT

Data in HUF thousand

	31.12.2021	31.12.2022
Cash-flows from operating activities		
Profit before taxation	1 783 341	1 077 412
<i>Adjustment items related to items with no cash movement:</i>		
Effect of revaluation of foreign currency cash	-57 596	-250 999
Interest income	-2 153	0
Interest expenditure	30 701	-35 410
Impairment and amortisation	2 399 738	2 586 000
Impairment of intangible assets, properties, machines and equipment, scraps	38 760	22 074
Impairment of bad and doubtful debts and long-term debt	48 615	69 145
Impairment of stocks kept at net realisable value	273 396	345 484
Impairment of real properties for investment purposes	0	0
Scrapping of stocks	155 834	286 358
Creation/release of provisions	2 832	-15 586
Proceeds from the sale of property, plant and equipment and intangible assets	-823 026	-401 281
Profit on acquisition of subsidiaries and affiliated companies	163	-33 911
Revaluation of credits, loans at the end of the period	197 222	495 879
<i>Changes in working capital:</i>		
Changes in trade receivables and other receivables	-1 783 435	-4 467 933
Changes in stocks	-4 508 991	-6 676 737
Change in trade and other liabilities	1 110 453	6 642 769
Taxes paid	-307 893	-448 807
Interests paid	-40 192	-99 797
Net cash flows from operating activity	-1 482 231	-905 340
Cash-flows from investment activities		
Purchase of properties, machinery and fixtures, as well as of intangibles	-4 051 495	-3 640 405
Revenues from the sale of property, machinery and fixtures as well as intangible assets	3 057 404	1 218 848
Increase in investments	0	-225 300
Interest received	2 153	10 320
Net cash flows used for investment activities	-991 938	-2 636 537
Cash flows from financing activities		
Credit and borrowing	6 765 000	16 323 354
Credits and loans, repayment of leasing	-6 405 348	-5 466 303
Dividend paid	0	0
Net cash flows from financing activities	359 652	10 857 051
Net increase/decrease in cash and cash equivalents	-2 114 517	7 315 175

THE BASIS FOR THE PREPARATION OF THE INTERIM FINANCIAL REPORT

The condensed 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 2021, 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 Nyrt has published its statutory financial statements for the year ended 31 December 2021 on the

official electronic website of the Budapest Stock Exchange and on the information storage system of the Magyar Nemzeti Bank for capital market disclosures. These accounts as at 31 December 2021 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 22,350 million, of which HUF 22,350 million are 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 (31 December)			At start of period		At end of period	
	% ²	% ³	pcs	% ²	% ³	pcs	%	pcs	%	pcs
Domestic institutional/corporate	23.32	23.53	3 142 063	23.10	23.31	3 111 972				
Foreign institutional/corporate	0.95	0.96	127 806	1.17	1.18	158 181				
Foreign private individual	0.06	0.06	7 499	0.07	0.07	9 703				
Domestic private individual	20.27	20.45	2 730 422	20.26	20.44	2 729 598				
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				

¹ If 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		31 December	
	pcs	%	pcs	%	pcs	%	pcs	%	pcs	%
At corporate level	120 681	0.9	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	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 Defence Industry Innovation Ltd.	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
At corporate level	34	34	39
At group level	1 311	1 311	1 291

The final consolidated headcount at 31 December 2022 is 1,291. The reduction compared to the end of the reference period is 1.5 per cent.

TS22. 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	Mrs. Bánóczy Dr. Ibolya Virág Csernák	Members of the Board of Directors	2019	2021
BoD	Dr. Nóra Csüllög	Member of the Board of Directors	2020	
BoD	László Jakab	Member of the Board of Directors	2021	
BoD	Éva Lang-Péli	Member of the Board of Directors	2020	
BoD	János Major	Member of the Board of Directors	2019	2021
BoD	Csaba Majoros	Member of the Board of Directors	2020	
BoD	Dániel Emánuel Mráz	Member of the Board of Directors	2020	
BoD	Dr. Károly Szász	Member of the Board of Directors	2021	
SB	István Lepsényi	Chairman of the Supervisory Board	2020	
SB	Dr. Zsolt Harmath	Member of the Supervisory Board	2016	
SB	Dr. Sándor József Szabó	Member of the Supervisory Board	2020	
SP	Béla Hetzmann	Chief Executive Officer	2021	
SP	István Pintér	Chief Executive Officer	2003	2021
SP	Éva Lang-Péli	Deputy Chief Financial Officer	2021	
SP	Zoltán Váradi	Deputy Chief Financial Officer	2021	2021
SP	Béla Balog	Deputy Chief Financial Officer	2004	2021
SP	Roland Fehér	Technical Director	2021	
SP	Roland Szilágyi	Executive Director	2022	
SP	Roland Fehér	Executive Director	2021	2022
SP	István Pintér	Executive Director	2004	2021
SP	László Urbányi	Executive Director	2005	
SP	János Torma	Executive Director	2005	
SP	Richárd Füredi	Executive Director	2019	

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

EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

The RÁBA Plc. Board of Directors elected Péter Vincze as Managing Director of Rába Vehicle Ltd. with effect from 1 January 2023, while János Torma's position as Managing Director remains unchanged.

The Annual General Meeting of RÁBA Plc on 24 January 2023 elected Prof. Dr. László Palkovics as Chairman of the Supervisory Board and member of the Audit Committee.

As of 1 January 2017, RÁBA Plc has also applied the IFRS requirements to its separate financial statements.

RÁBA PLC STATEMENT OF FINANCIAL POSITION (INDIVIDUAL BALANCE SHEET)

Data in HUF thousand

Definition of item	31.12.2021	31.12.2022	Index
Real properties, machines, equipment	6,559,402	6,784,838	103.44%
Intangible assets	3,452	15,547	450.38%
Other long-term assets	1,293,914	1,332,730	103.00%
Property for investment purposes	748,432	733,507	98.01%
Subsidiary investments	10,567,419	10,949,988	103.62%
Other investments	48,864	205	0.42%
Deferred tax receivables	27,939	30,655	109.72%
Total invested assets	19,249,422	19,847,470	103.11%
Inventories	9,850	14,938	151.65%
Trade receivables and other receivables	1,378,681	3,964,946	287.59%
Profit tax receivables	0	0	
Cash and cash equivalents	928,753	2,511,627	270.43%
Total current assets	2,317,284	6,491,511	280.13%
Total assets	21,566,706	26,338,981	122.13%
Registered capital	13,473,446	13,473,446	100.00%
Treasury shares	-108,952	-108,952	100.00%
Retained earnings	1,966,506	2,462,156	125.20%
Total equity and reserves	15,331,000	15,826,650	103.23%
Provisions	0	0	
Long-term credits, loans, leases	2,393	19,063	796.62%
Total long-term liabilities	2,393	19,063	796.62%
Provisions	166,858	177,335	106.28%
Short-term portion of loans and credits	0	48	
Trade liabilities and other liabilities	6,066,455	10,315,885	170.05%
Total short-term liabilities	6,233,313	10,493,268	168.34%
Total equity and liabilities	21,566,706	26,338,981	122.13%

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

Data in HUF thousand

Definition of item	2021. Q1-Q4	2022. Q1-Q4	Index	2021. Q4	2022. Q4	Index
Sales revenue	2,048,593	2,306,974	112.6%	555,026	668,643	120.5%
Direct cost of sales	479,504	600,539	125.2%	140,872	212,625	150.9%
Gross profit	1,569,089	1,706,435	108.8%	414,154	456,018	110.1%
Cost of sales and marketing	3,210	6,532	203.5%	281	3,466	1233.5%
General and administration expenses	1,607,204	1,454,904	90.5%	418,452	416,477	99.5%
Other revenues	836,912	495,020	59.1%	18,372	131,518	715.9%
Other expenditures	198,546	233,287	117.5%	55,917	57,532	102.9%
Total other operating expenses	-972,048	-1,199,703	123.4%	-456,278	-345,957	75.8%
Revenue from operations	597,041	506,732	84.9%	-42,124	110,061	-261.3%
Financial revenues	82,154	205,047	249.6%	-2,320	115,311	-4970.3%
Financial expenditures	283,549	272,493	96.1%	199,303	7,884	4.0%
Net financial profit/loss	-201,395	-67,446	33.5%	-201,623	107,427	-53.3%
Income from the acquisition of an associated companies	-163	108,611	-66632.5%	-4,611	0	0.0%
PROFIT BEFORE TAXATION	395,483	547,897	138.5%	248,358	217,488	-87.6%
Profit tax	47,152	52,244	110.8%	-1,801	19,673	-1092.3%
PROFIT/LOSXS IN THE CURRENT YEAR	348,331	495,653	142.3%	246,557	197,815	-80.2%
TOTAL COMPREHENSIVE PROFIT/LOSS FOR THE YEAR	348,331	495,653	142.3%	246,557	197,815	-80.2%
EBITDA	870,933	784,644	90.1%	19,866	181,911	915.7%

SEGMENT INFORMATION

From a business point of view, the Group can be divided into three main segments, the Axle, the Vehicle and the Components segments. In connection with the integration of REKARD LLC., the Gearbox segment was added to the group of segments.

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

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

Segment results, segment assets and segment liabilities include items that are directly attributable to the segment. The unallocated items include the revenue, expenditure, assets and liabilities of the asset management centre.

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

Consolidated report of Rába Plc on operations for Q1-Q4 2022 under IFRS

	2021. Q1-Q4						Q4 2021					
	Axle IFRS	Vehicles IFRS	Components IFRS	Undivided	Filtering between segments	Consolidated	Axle IFRS	Vehicles IFRS	Components IFRS	Undivided	Filtering between segments	Consolidated
Revenues	30,157,749	1,525,159	13,959,406	793,295	0	46,435,609	9,103,831	749,938	3,173,656	181,363	0	13,208,788
Revenue between segments	381,091	752,250	627,534	1,255,298	-3,016,172	0	104,346	24,674	204,252	373,664	-706,935	0
Total revenues from sales	30,538,841	2,277,408	14,586,939	2,048,593	-3,016,172	46,435,609	9,208,177	774,612	3,377,908	555,026	-706,935	13,208,788
Direct cost of sales	-25,848,838	-1,817,076	-11,996,548	-479,504	2,249,059	-37,892,907	-7,699,633	-544,140	-2,699,874	-140,872	318,178	-10,766,340
GROSS PROFIT	4,690,003	460,332	2,590,391	1,569,089	-767,113	8,542,702	1,508,545	230,472	678,034	414,154	-388,757	2,442,448
Cost of sales and marketing	-375,547	-22,612	-166,357	-3,210	141,433	-426,292	-76,417	-7,520	-37,621	-281	41,341	-80,498
General and administration expenses	-4,036,606	-100,172	-1,686,733	-1,607,204	381,985	-7,048,730	-1,178,135	-30,966	-339,943	-418,453	97,521	-1,869,976
Other revenues	652,807	68,321	52,697	836,912	-96,938	1,513,799	101,756	47,753	10,377	18,371	-164	178,094
Other expenditures	-435,503	-136,591	-183,029	-198,547	364,549	-589,122	-210,801	-22,212	-87,928	-55,918	273,560	-103,301
TOTAL OTHER OPERATING EXPENSES	-4,194,849	-191,053	-1,983,422	-972,049	791,029	-6,550,345	-1,363,597	-12,946	-455,115	-456,281	412,258	-1,875,682
REVENUE FROM OPERATIONS	495,154	269,279	606,970	597,039	23,916	1,992,357	144,949	217,526	222,918	-42,126	23,501	566,767
Interest income	4,300	32,903	5,190	39,072	-79,312	2,153	2,625	18,285	2,620	25,805	-47,281	2,055
Interest expenditure	-42,653	-8,767	-15,984	-72,609	79,312	-60,701	-19,798	-135	-7,240	-38,653	47,281	-18,544
Profit tax expense	-227,672	-39,776	-185,554	-47,150	0	-500,153	-115,421	-12,920	-58,754	1,803	0	-185,294
Assets							0	0	0	0	0	0
Real properties, machines, equipment	16,429,557	30,933	2,376,653	6,559,405	20,797	25,417,345	-128,808	-95,036	95,429	-4,536	-11,114	-144,066
Intangible assets	34,217	1,820	1,831	3,452	0	41,320	-9,174	-178	-10,595	-1,068	11,252	-9,764
Property for investment purposes	0	0	0	748,431	0	748,431	0	0	0	-4,852	0	-4,852
Other long-term assets	619	0	11	1,293,914	-1,293,914	631	-45,834	-4,193	-980	-162,936	162,936	-51,006
Inventories	7,728,804	21,499	2,182,155	9,851	6	9,942,314	-376,718	-47,965	-16,244	-55,565	23,362	-473,129
Receivables	6,323,587	4,227,276	2,939,938	1,378,681	-7,186,434	7,683,048	1,406,052	375,565	-30,967	-209,993	-566,944	973,711
Cash and cash equivalents	146,896	25,867	144,984	928,753	-1	1,246,499	-48,250	-2,932	-59,250	-14,366	0	-124,797
Liabilities							0	0	0	0	0	0
Provisions	43,500	50,843	129,059	0	3	390,261	-4,000	-40,431	3,210	-52,500	0	73,136
Liabilities	11,211,455	298,664	2,595,648	6,035,878	-7,237,813	12,903,832	1,258,312	17,610	-260,903	472,937	-566,944	921,011
Capital expenditure	3,028,868	48,291	467,347	178,780	0	3,723,286	0	0	0	0	0	0
Depreciation	1,666,077	23,774	437,481	273,894	-6,338	2,394,887	431,017	-7,187	111,743	61,993	-138	597,428

Consolidated report of Rába Plc on operations for Q1-Q4 2022 under IFRS

	2022. Q1-Q4							2022. Q4						
	Axle IFRS	Vehicles IFRS	Components IFRS	Gearbox IFRS	Undivided	Filtering between segments	Consolidated	Axle IFRS	Vehicle IFRS	Components IFRS	Gearbox IFRS	Undivided	Filtering between segments	Consolidated
Revenues	42,617,077	1,890,406	16,950,098	2,206,566	682,431	0	64,346,577	12,396,490	819,372	3,727,555	1,225,559	144,034	186,969	18,499,979
Revenue between segments	567,478	60	1,736,356	76,671	1,624,543	-4,005,109	0	273,732	0	2,154	31,476	524,609	-831,971	0
Total revenues from sales	43,184,555	1,890,466	18,686,455	2,283,237	2,306,974	-4,005,109	64,346,577	12,670,223	819,372	3,729,709	1,257,035	668,643	-645,002	18,499,979
Direct cost of sales	-36,704,951	-1,381,761	-15,418,301	-1,928,580	-600,539	3,267,723	-53,111,893	10,374,337	573,876	2,887,264	1,157,396	-212,624	453,425	15,097,556
GROSS PROFIT	6,479,603	508,706	3,268,153	354,657	1,706,435	-737,386	11,234,684	2,295,886	245,496	842,446	99,638	456,019	-191,577	3,402,423
Cost of sales and marketing	-415,918	-28,646	-196,473	-36,473	-6,532	190,079	-493,963	-120,343	-9,846	-42,443	-17,881	-3,466	53,295	-140,684
General and administration expenses	-5,585,405	-164,856	-2,261,299	-339,616	-1,454,904	543,549	-9,262,532	-1,392,741	-53,830	-565,350	-169,397	-416,476	134,201	-2,463,593
Other revenues	518,049	50,013	309,570	27,456	495,020	-115,856	1,284,252	163,607	49,999	162,417	15,379	131,517	-92,091	430,828
Other expenditures	-578,640	-9,849	-334,584	55,901	-233,287	36,508	-718,468	-303,940	-5,966	-276,832	16,340	-57,532	12,743	-269,704
TOTAL OTHER OPERATING EXPENSES	-6,061,914	-153,338	-2,482,786	-292,732	-1,199,703	654,280	-9,190,711	-1,653,416	-19,643	-722,209	-155,559	-345,957	108,148	-2,443,152
REVENUE FROM OPERATIONS	417,689	355,367	785,367	61,924	506,732	-83,106	2,043,973	642,470	225,853	120,237	-55,921	110,062	-83,429	959,271
Interest income	9,072	12,618	1,417	9,158	86,670	0	10,320	8,485	6,976	211	6,049	55,488	0	6,937
Interest expenditure	-109,713	-2,649	-32,565	-916	-59,164	0	-135,207	-41,278	-722	-14,368	-602	-21,288	0	-46,802
Profit tax expense	-249,217	14,741	-172,571	4,916	-52,244	0	-454,376	-136,749	25,843	-23,687	14,810	-19,673	0	-139,457
Assets								0	0	0	0	0	0	0
Properties, machines and equipment	16,902,141	72,849	1,435,516	503,923	6,784,843	-58,255	25,641,017	-905,121	2,478	-58,744	115,713	268,844	-79,375	-656,204
Intangible assets	29,016	1,168	1,256	323	15,547	27	47,336	20,816	-163	-87	-24	13,232	27	33,800
Property for investment purposes	0	0	0	0	733,506	0	733,506	0	0	0	0	-8,899	0	-8,899
Other long-term assets	0	0	0	0	1,332,730	-1,332,730	0	0	0	-11	0	38,816	-38,816	-11
Inventories	12,968,585	164,804	1,505,643	1,337,315	14,938	-4,075	15,987,209	-239,300	67,785	96,707	208,392	-69,438	-4,081	60,066
Receivables	9,703,078	5,031,420	6,273,934	847,437	3,964,946	-13,736,941	12,083,874	-734,797	772,268	71,283	50,101	764,920	-2,708,777	-1,785,002
Cash and cash equivalents	5,571,750	10,995	4,546	462,757	2,511,627	-1	8,561,674	5,048,198	-31,062	-7,100	-41,387	1,465,679	-1	6,434,327
Liabilities								0	0	0	0	0	0	0
Provisions	67,893	12,791	105,751	0	177,334	3	374,676	-44,363	-38,053	-23,308	0	10,477	1	-113,941
Liabilities	15,079,655	960,323	3,603,576	1,700,946	10,315,886	-13,807,081	17,853,305	-2,842,097	622,655	137,541	447,612	2,259,896	-2,657,700	-2,032,094
Capital expenditure	2,905,781	126,247	186,127	82,877	285,600	0	3,586,632	0	0	0	0	0	0	0
Depreciation	1,794,647	9,214	394,298	110,273	277,912	-323	2,586,022	469,963	2,109	69,312	61,447	71,850	0	674,681

General information pertaining to the financial data

	Yes	No	
Audited	☐	☒	
Consolidated	☒	☐	
Accounting principles	Hungarian ☐	IFRS ☒	Other ☐

Other:

Declaration of liability

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

Győr, 22 February 2023

Béla Hetzmann
Chairman-Chief Executive Officer

Éva Lang-Péli
Deputy Chief Financial Officer