

Q1-Q3 2023 Report of RÁBA Plc.

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

Company name:	RÁBA Automotive Holding Plc.
Company address:	H-9027 Győr, Martin u. 1.
Sector:	Machine industry
Period:	Q1-Q3 of 2023
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EXECUTIVE REPORT

MAIN RESULTS OF THE COMPANY

- During Q1-Q3 of 2023, the activity on the market of commercial vehicles was decidedly strong in spite of the uncertainty caused by the Russian-Ukrainian war. Market demand grew considerably in almost all relevant geographical and product segments. A new phenomenon in terms of future market movements is that orders have started to decline in an increasing number of segments.

Market factors impacting production costs showed a mixed picture. Energy and steel purchase prices, which were earlier record high, have become somewhat more moderate, the increase in wages, however, remained unchanged. The bulk of the decline in steel prices was automatically realised by the customers, and the enforcement of the previously negotiated energy price compensation is becoming more difficult, their levels do not always reach the previous levels. Together with the drastic increase in wages, this meant a considerable burden on the operation.

In Q3 of 2023, the marked strengthening of the HUF exchange rate emerged as a significant factor, which had a negative effect on operating profitability through net exports.

- In terms of sales, in Q3 of 2023, the Rába group managed to retain its record high performance, achieving the highest sales of both Q1-Q3 cumulative and Q3 of the past 20 years. In Q1-Q3 of 2023, the sales revenue increased by 22.1 per cent, amounting to HUF 56.0 billion, whereas the group-level sales in Q3 amounted to HUF 15.9 billion, upon an increase by 0.7 per cent. In terms of sales, Rába Axle Ltd. remains the largest subsidiary of the group, generating HUF 37.2 billion in sales through a 21.8 per cent increase in Q1-Q3 of 2023. The sales revenue of Rába Automotive Components Ltd. in Q1-Q3 of 2023 reached HUF 12.9 billion, whereas Rába Vehicle Ltd. contributed HUF 2.1 billion in sales to the record-level sales revenue of the group. As from Q3 2022, the Rába Group's portfolio was expanded, and REKARD LLC. which operates as a wholly-owned Rába subsidiary, was included in the consolidation of the Rába group. The sales revenue of REKARD LLC. was HUF 4.0 billion in Q1-Q3.
- In spite of the somewhat more moderate purchase prices in Q3, production costs continue to be high, which puts continuous pressure on profitability. Steel purchase prices were 47 per cent higher compared to the average of the previous years, energy prices were still three times higher compared to the pre-crisis level and wages increased by some 56 per cent since 2019. The Rába group makes considerable efforts to mitigate these negative impacts through both purchasing and sales measures and to neutralise their profit eroding impact.
- In addition to the significant increase in sales revenue, the portfolio expansion, the consistent improvement in production efficiency and passing on of high production costs meant that the gross profit at group level amounted to HUF 9.7 billion upon an increase by HUF 1.8 billion. In Q1-Q3 2023, the gross profit ratio realised at group level exceeded the level of the base period: it amounted to 17.3 per cent, upon an increase by 0.2 percentage points. The gross profit surplus resulting from the portfolio growth amounted to HUF 933 million.
- The balance of other income and expenses reached a loss of HUF 259 million in Q1-Q3 of 2023, compared to a profit of HUF 405 million in the same period of the previous year. The result from other activities in the base period included a profit from a one-off real property transaction with a

value of HUF 342 million.

- In Q1-Q3 of 2023, in spite of continued high pressure on the cost side and the negative impacts of the strong HUF exchange rate we managed to retain one of the best operating profit level of recent years: in Q1-Q3 of 2023, all business units achieved positive operating results thus contributing to the operating profit of HUF 1,927 million achieved through a 77.6 per cent growth. The Axle business unit generated operating profits of HUF 380 million, thus exceeding the level of the base period, the Components business unit generated HUF 491 million in operating profit, whereas the Vehicle business unit generated HUF 343 million in operating profit. The additional operating profit resulting from the portfolio growth due to REKARD LLC. amounted to HUF 343 million. In terms of profitability, Q3, cyclically a weak period was affected by the high cost pressure and the strong HUF exchange rate: the group-level result remained HUF 218 million below the level of the base period, amounting to HUF 117 million.
- In terms of cash generating efficiency, the group of companies managed to achieve the second highest EBITDA results of the past 10 years in Q1-Q3 2023, the EBITDA result was HUF 3,853 million, which is an increase in cash generation of 28.6 per cent over the base period. The largest member of the group of companies, the Axle segment increased the EBITDA generated during the cumulative period by 56.8 per cent, amounting to HUF 1,725 million. The other subsidiaries also contributed significantly to the outstanding group-level result: the Components business unit generated HUF 699 million and the Vehicle business unit generated HUF 366 million in EBITDA-level profit. The additional EBITDA resulting from the portfolio growth due to REKARD LLC. amounted to HUF 488 million in Q1-Q3 of 2023. Retaining and maintaining cash generation capacity is increasingly a challenge for the Rába group, since there is an increasing pressure both from customers and from suppliers. The management of the group of companies continues to make considerable efforts to retain cash generating capacity. 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 and structure and to exercise tight cost control.
- The result of financial operations for the period under review is mainly affected by the non-cash loan revaluation. In Q1-Q3 2023, the result of financial operations showed a profit of HUF 263 million compared to a loss of HUF 1,693 million in the same period last year. The unrealised gain from loan revaluation amounted to HUF 366 million. In addition, the financial result includes a net interest charge of HUF 178 million.
- The total comprehensive income and profit for the year amounted to a profit of HUF 1,670 million in Q1-Q3 2023, considerably higher than during the previous year.
- 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 13.9 billion at the end of the period under review, a decrease of HUF 1.6 billion compared to the base period. Of the factors influencing the level of the net debt, mention must be made of the technological renewal and reorganisation far exceeding the capital expenditures of previous years, advance received in connection with received support, operating profit realised since the base period and the working capital (increased inventory levels), which increased due to inflation. The HUF 366 million worth of loan revaluation resulting from exchange rate changes, not involving cash movements, was another factor positively contributing to the net borrowing figure.
- Compared to the same period last year, equity increased by 17.2 per cent. The equity per share was HUF 1,817 per share.

thousand HUF	Q1-Q3 2022	Q1-Q3 2023	Change	Q3 2022	Q3 2023	Change
Sales revenue	45 846 597	55 974 141	22.1%	15 839 320	15 949 479	0.7%
Gross profit	7 832 260	9 669 886	23.5%	2 519 321	2 306 019	-8.5%
<i>Gross margin</i>	<i>17,1%</i>	<i>17,3%</i>	<i>0.2%p</i>	<i>15,9%</i>	<i>14,5%</i>	<i>-1.4%p</i>
EBITDA	2 996 045	3 853 150	28.6%	1 004 906	758 942	-24.5%
<i>EBITDA level</i>	<i>6,5%</i>	<i>6,9%</i>	<i>0.4%p</i>	<i>6,3%</i>	<i>4,8%</i>	<i>-1.6%p</i>
Operating profit	1 084 702	1 926 618	77.6%	334 944	117 414	-64.9%
Net financial result	-1 693 151	263 227	115.5%	-786 957	-738 159	6.2%
Profit after tax for current year	-814 757	1 670 449	305.0%	-562 729	-731 493	30.0%
Total comprehensive income	-814 757	1 670 449	305.0%	-562 729	-731 493	30.0%

GOALS, STRATEGY OF THE COMPANY

„Rába continues to successfully and consistently pursue the principles and goals defined in the Rába Modernisation Programme 2025, focusing on investing in sustainability and in machinery and property promoting modernisation. Our own renewable energy generation can offer an environmentally friendly and sustainable solution to hectically changing and extraordinarily high energy prices. The Company is committed to securing and developing our qualified staff, the basis for which lies in our partnership with educational institutions. Rába is building a career path for young specialists and supports them in acquiring superior, complex knowledge and skills ranging from university lectures to professional practice”, said Béla Hetzmann, Chairman-Chief Executive Officer of Rába Automotive Holding Plc.

BUSINESS ENVIRONMENT OF THE COMPANY

- During Q1-Q3 of 2023, in spite of the uncertainty caused by the Russian-Ukrainian war, the activity on the commercial vehicle market was decidedly strong. Market demand increased substantially in nearly all our geographical and product segments. A new phenomenon in terms of future market movements though is that orders have started to decline in an increasing number of segments.

In terms of production costs, the purchase prices, which hit records high levels earlier, continued to become more moderate. The bulk of the decline in steel prices was automatically realised by the customers, the enforcement of the previously negotiated energy price compensation is becoming more difficult, their levels do not always reach the previous levels. The continued drastic increase in wages, remains a considerable burden on the operation, jeopardising long-term international competitiveness and profitability.

In Q3 of 2023, the marked strengthening of the HUF exchange rate had a negative effect on operating profitability.

- Q1-Q3 of 2023 was a decidedly strong period for the European commercial vehicle market in terms of demand: the registration of new commercial vehicles increased by 21 per cent over the rate of the previous year. Since the major part of the year was characterised by significant growth, the market outlooks for the whole year of 2023 are positive. It is noteworthy, though, that orders started to decline in several geographic segments. The North American commercial vehicle market experienced a considerable, 16 per cent growth over the base period of 2022. Demand for Rába's agricultural products remained strong in Q1-Q3 of 2023: turnover exceeded the level of the previous year by some 21 per cent. In compliance with the European sanction regulations in force against Russia, since the beginning of the Russian-Ukrainian military conflict Rába has not conducted any business with its Russian partners. The European passenger vehicle market also saw considerable growth in Q1-Q3 of 2023: new car registrations increased by 17 per cent year on year.
- Substantial economic risks together with the drastic increase in energy prices resulted in high volatility on the steel market in 2022. In 2023 both energy prices and the demand-supply relations were adjusted compared to the base period, which had a favourable impact on the development of the purchase price of steel. In Q3 of 2023, the purchase price level of steel was some 13.8

per cent lower. The 14.2 per cent lower purchase prices of the cumulative period impacted production activities.

- There were no significant changes on the labour market in the period under review, thus labour shortages and inflationary pressures continued to have a significant impact on the increase in average wages. In January-August of 2023, average gross national earnings increased by 17.2 per cent. 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 declined in 2023, continued to do so in the third quarter, albeit to a lesser extent. Although the decline in energy prices during Q3 seems considerable (-53 per cent), it is due primarily to the striking base period price level. The energy price level during Q3 is even so 2.5 times higher than the purchase prices prior to the energy crisis. In Q1-Q3 of 2023, energy prices for the cumulative period were 26.4 per cent below the level of the base period. A negative phenomenon in terms of energy prices is that market partners are less and less willing to offer energy price compensation, accepting the market fact that the level of energy prices will not decline to the level before the crisis. All this also means that production activities in the future will be subject to pressures exerted by purchase prices that are 3 times higher than energy prices prevailing earlier.
- In terms of the exchange rate environment during the cumulative period under review, the dollar saw a decrease of 3.0 per cent, while the euro, which has a significant foreign currency weighting, saw decrease of 0.8 per cent compared to a year earlier. For Q3 of the year, the exchange rate environment had a strong impact on the operating profit, for the USD, the decline in exchange rates was 12.0 per cent, for the EUR it was 4.9 per cent, which impacted the net export.¹

	Q1-Q3 2022	Q1-Q3 2023	Change	Q3 2022	Q3 2023	Change
EURHUF - average	385.0	381.9	-0.8%	403.5	383.7	-4.9%
EURHUF - end of period	421.4	391.3	-7.2%	421.4	391.3	-7.2%
USDHUF - average	363.4	352.6	-3.0%	400.6	352.7	-12.0%
USDHUF - end of period	428.6	368.8	-13.9%	428.6	368.8	-13.9%
Changes in raw material prices*	193%	166%	-14.2%	181%	156%	-13.8%
Wage level**	485.9	569.6	17.2%	489.4	564.6	15.4%
Changes in energy prices***	888%	654%	-26.4%	1155%	542%	-53.0%

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

**KSH (Central Statistical Office) national gross average wage within companies (thousand HUF/month) – based on figures for Jan-May. 2023.

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

SUMMARY OF THE RESULT FOR THE REPORTING PERIOD

Rába Axle Ltd.

The sales revenue of Rába Axle Ltd. amounted to HUF 37.1 billion in Q1-Q3 2023, compared to HUF 30.5 billion in the 2022 base period. This corresponds to an increase by 21.8 per cent.

On the **American market**, the revenue in USD for the period was USD 8.2 million in the review period, which was 7.6 per cent lower than the USD 8.9 million in sales achieved in Q1-Q3 of 2022.

On the **EU market**, Rába Axle Ltd's sales figures in HUF terms increased by 27.7 per cent, amounting to HUF 32.5 billion, compared to HUF 25.4 billion during the base period.

European exports in Q1-Q3 of 2023 were 39.6 per cent higher than in the base period, reaching EUR 73.7 million compared to EUR 52.8 million in Q1-Q3 of 2022.

Domestic sales revenue before consolidation amounted to HUF 4,305 million, a decrease of 15.5 per cent compared to HUF 5,092 million in the base period.

¹ Average exchange rates were calculated based on the official FX rates of the National Bank of Hungary.

Source: <http://www.mnb.hu/arfolyam-lekerdezes>

On the **CIS and Eastern European markets** Rába Axle Ltd. generated no sales revenue during the review period, primarily due to the sanctions against Russia. The turnover during Q1-Q3 of 2022 was also minimal, amounting to a mere EUR 0.2 million.

Revenues from **Other markets** in euro terms amounted to EUR 4.7 million in the period under review, which was 1.5 per cent more than the EUR 4.6 million turnover in the base period of 2022.

The sales figures and their comparison for the base period with the period in review 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 Components business unit was transferred from Rába Automotive Components Ltd. to Rába Axle Ltd. in Q3 2022.

As from 1. January, 2023, the Rába Development Institute, performing R+D activities has been integrated into Rába Vehicle Ltd. from Rába Axle Ltd.

The operating result of the Company in Q1-Q3 2023 was a profit of HUF 380 million, compared to the loss of HUF 225 million during the same period of the previous year.

At EBITDA level, the operating profit of the Axle business unit was HUF 1,725 million compared to HUF 1,100 million registered a year earlier.

Million HUF	Q1-Q3 2022	Q1-Q3 2023	Change	Q3 2022	Q3 2023	Change
America	3 241	2 906	-10.3%	1 244	867	-30.3%
EU - export	20 332	28 155	38.5%	6 951	7 801	12.2%
EU – domestic	5 092	4 305	-15.5%	1 584	1 264	-20.2%
CIS and East-Europe	71	0	-100.0%	6	0	-100.0%
Other	1 779	1 791	0.7%	722	511	-29.2%
Total sales revenue	30 514	37 157	21.8%	10 508	10 443	-0.6%
EBITDA	1 100	1 725	56.8%	320	391	22.2%
Operating profit	-225	380	268.9%	-146	-62	57.5%

Rába Automotive Components Ltd.

The sales revenue of Rába Automotive Components Ltd. amounted to HUF 12.9 billion in Q1-Q3 2023, a decrease by 13.9 per cent compared to the base period.

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

European exports in Q1-Q3 2023 reached EUR 12.9 million, a decrease of 26.9 per cent compared to EUR 17.7 million in the base period of 2022.

Domestic sales revenue before consolidation in the reporting period amounted to HUF 7,937 million compared to HUF 8,133 million in Q1-Q3 of 2022, a decrease by 2.4 per cent.

The sales figures and their comparison for the base period with the period in review 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 Components business unit was transferred from Rába Automotive Components Ltd. to Rába Axle Ltd. in Q3 2022.

At operating level, the Business unit generated a profit of HUF 491 million in the period under review, compared to a profit of HUF 665 million in the base period in 2022.

At the EBITDA level, the operating profit of the Components business unit for the period under review amounted to HUF 699 million, compared to HUF 990 million a year earlier.

Million HUF	Q1-Q3 2022	Q1-Q3 2023	Change	Q3 2022	Q3 2023	Change
EU - export	6 802	4 934	-27.5%	1 732	1 221	-29.5%
EU - domestic	8 133	7 937	-2.4%	3 494	2 508	-28.2%
Total sales revenue	22	0	-100.0%	0	0	
EBITDA	14 957	12 871	-13.9%	5 226	3 729	-28.6%
Operating profit	990	699	-29.4%	371	15	-96.0%
EU - export	665	491	-26.2%	289	-54	-118.7%

Rába Vehicle Ltd.

The sales revenue of Rába Vehicle Ltd. generated in Q1-Q3 2023 was 93.2 per cent higher than the base period level, increasing from HUF 1,071 million to HUF 2,069 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.

European exports in the cumulative period of 2023 amounted to EUR 1.9 million, which is 69.6 per cent higher than the EUR 1.1 million during the base period.

The domestic sales revenue before consolidation in the first nine months of 2023 was HUF 1,355 million, an increase of 108.8 per cent.

As from 1. January, 2023, the Rába Development Institute, performing R+D activities has been integrated into Rába Vehicles Ltd. from Rába Axles Ltd.

The operating profit amounted to HUF 343 million during the reporting period, compared to the profit of HUF 130 million during the base period last year.

At the EBITDA level, the operating profit of the Vehicle business unit for the period was HUF 366 million compared to HUF 137 million in Q1-Q3 of 2022.

Million HUF	Q1-Q3 2022	Q1-Q3 2023	Change	Q3 2022	Q3 2023	Change
EU - export	423	711	68.1%	211	494	0.0%
EU - domestic	649	1 355	108.8%	239	448	87.4%
Other	0	3		0	3	
Total sales revenue	1 071	2 069	93.2%	449	945	110.5%
EBITDA	137	366	167.2%	75	182	142.7%
Operating profit	130	343	163.8%	73	174	138.4%

REKARD Kft.

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 4,009 million in sales revenue in Q1-Q3 of 2023.

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

The realised sales revenue of **European exports** in the first nine months of 2023 was EUR 7.6 million.

Domestic sales revenue before consolidation reached HUF 1,096 million in the review period.

The operating profit for Q1-Q3 of 2023 was HUF 343 million.

At EBITDA level, REKARD LLC's operating profit for the period was HUF 488 million.

Million HUF	Q1-Q3 2022	Q1-Q3 2023	Change	Q3 2022	Q3 2023	Change
EU - export	0	2 899	n.a.*	753	641	-14.9%
EU - domestic	0	1 096	n.a.*	271	166	-38.7%
Other	0	15	n.a.*	2	7	250.0%
Total sales revenue	0	4 009	n.a.*	1 026	813	-20.8%
EBITDA	0	488	n.a.*	167	60	-64.1%
Operating profit	0	343	n.a.*	118	15	-87.3%

* not applicable: in H1 of 2022 REKARD LLC. was not yet a full member of the consolidated companies

Rába Group

The Rába Group achieved consolidated sales revenues of HUF 56.0 billion in Q1-Q3 2023, an increase of 22.1 per cent compared to the HUF 45.8 billion in the base period of 2022.

The operating profit of the group during the current period amounted to HUF 1,927 million, compared to the HUF 1,085 million during the same period a year earlier.

During the reporting period, the financial result showed a profit of HUF 263 million, which includes, among other things, net interest payments of HUF 178 million and unrealised loan revaluations of HUF 366 million due to exchange rate decline.

Based on the above, the Rába Group achieved a net profit of HUF 1,670 million in Q1-Q3 of 2023 compared to losses of HUF 815 million in the same period last year.

At EBITDA level, the Rába Group achieved a profit of HUF 3,853 million in Q1-Q3 2023, compared to HUF 2,996 million a year earlier.

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

Sales revenue by business units

Sales revenue (HUF million)	Axle	Components	Vehicle	Rekard	Rába Group consolidated
2022 Q1	8 837	4 464	121		13 265
2022 Q2	11 170	5 267	501		16 742
2022 Q3	10 508	5 226	449	1 026	15 839
2022 Q4	12 670	3 730	819	1 257	18 500
2023 Q1	13 732	4 753	244	1 704	20 332
2023 Q2	12 982	4 390	880	1 492	19 692
2023 Q3	10 443	3 729	945	813	15 949

Breakdown of the sales revenues for Q1-Q3 2023

HUF million	America	EU			CIS	Other	Total
		Total	export	domestic			
Axle	2 906	32 460	28 155	4 305	0	1 791	37 157
Components	0	12 871	4 934	7 937	0	0	12 871
Vehicle	3	2 066	711	1 355	0	0	2 069
Rekard	2	3 994	2 899	1 096	0	13	4 009
Consolidated	2 911	51 259	36 703	14 557	0	1 804	55 974

Operating profit of group companies

	Operating profit								
	2022					2023			
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	year
Axle	-771	692	-146	643	418	40	402	-62	380
Components	19	357	289	120	785	209	336	-54	491
Vehicle	-28	85	73	225	355	-34	203	174	343
Rekard			118	-56	62	106	222	15	343
Other	296	100	1	27	424	188	137	45	370
Total	-484	1 234	335	959	2 044	509	1 300	118	1 927

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 in thousand HUF

Description of item	Q1-Q3 2022	Q1-Q3 2023	Index	Q3 2022	Q3 2023	Index
Domestic sales revenues	12 415 798	14 556 613	117.2%	4 212 365	4 405 851	104.6%
Export sales revenues	33 430 799	41 417 528	123.9%	11 626 954	11 543 628	99.3%
Sales revenues	45 846 597	55 974 141	122.1%	15 839 320	15 949 479	100.7%
Direct cost of sales	38 014 337	46 304 255	121.8%	13 319 998	13 643 460	102.4%
Gross profit	7 832 260	9 669 886	123.5%	2 519 321	2 306 019	91.5%
Cost of sales and marketing	353 280	482 389	136.5%	126 723	94 764	74.8%
General overhead and administration expenses	6 798 938	7 002 165	103.0%	2 175 063	2 113 948	97.2%
Other revenues	853 424	373 706	43.8%	184 288	122 260	66.3%
Other expenditures	448 764	632 421	140.9%	66 880	102 152	152.7%
Total other operating expenses	-6 747 558	-7 743 267	114.8%	-2 184 377	-2 188 604	100.2%
Revenue from operations	1 084 702	1 926 619	177.6%	334 944	117 415	35.1%
Financial revenues	1 126 277	783 498	69.6%	580 332	-1 110 585	-191.4%
Financial expenditures	2 819 428	520 271	18.5%	1 367 289	-372 427	-27.2%
Net financial profit/loss	-1 693 151	263 227	15.5%	-786 957	-738 159	93.8%
Profit from the acquisition of a subsidiary	0	0		0	0	
Profit from the acquisition of an affiliated company	108 611	0	0.0%	0	0	
INVESTMENT INCOME FROM PURCHASES	108 611	0	0.0%	0	0	
PROFIT BEFORE TAXATION	-499 838	2 189 846	-438.1%	-452 013	-620 744	137.3%
Profit tax	314 919	519 396	164.9%	110 715	110 749	100.0%
PROFIT AFTER TAXATION IN THE CURRENT YEAR	-814 757	1 670 449	-205.0%	-562 729	-731 493	130.0%
Basic earnings per share (HUF)	-60	124				
Diluted earnings per share (HUF)	-60	124				

1. EARNED REVENUES

In Q1-Q3 2023, Rába Plc. realised a turnover of HUF 55,974 million, a change of 22.1 per cent compared to HUF 45,847 million in the same period of the previous year. 74 per cent of turnover in the period under review was export, the rest was domestic sales.

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

Rába Plc's direct cost level in Q1-Q3 2023 was 82.7 per cent compared to 82.9 per cent in the base period. Direct costs amounted to HUF 46,304 million, which is 21.8 per cent more than in the base period (Q1-Q3 2022: HUF 38,014 million).

Changes in gross profit

The gross yield changed from HUF 7,832 million in the base period to HUF 9,670 million (an increase of HUF 1,838 million), which is the result of an increase in sales revenue by HUF 10,128 million and in direct costs by HUF 8,290 million.

2.2. Cost of sales

Cost of sales increased by 36.5 per cent to HUF 482 million in Q1-Q3 2023 compared to HUF 353 million in Q1-Q3 2022.

2.3. General overhead and administration expenses

The Company reports under general and administrative expenses (Q1-Q3 2023: HUF 7,002 million, Q1-Q3 of 2022: HUF 6,799 million) the administrative expenses (Q1-Q3 2023: HUF 2,797 million) and other general expenses (Q1-Q3 2023: HUF 4,205 million).

2.4. Other revenues, expenditures

The balance of other income and expenses was a loss of HUF 259 million in the period under review, compared to a profit of HUF 405 million in the same period of the previous year. The result of the period was significantly influenced by the impairment and write-off of stocks and receivables in the value of HUF 284 million. The result from other activities during the base period also included the proceeds from a one-off property transaction, amounting to HUF 342 million.

3. OPERATING PROFIT

The Company's operating result in Q1-Q3 of 2023 was HUF 1,927 million (Q1-Q3 of 2022: HUF 1,085 million). The increase in gross profit (HUF 1,838 million) is worsened by the combined change in sales and general overhead and administrative expenses (HUF -333 million) and the change in the balance of other income and expenses (HUF -663 million). Profitability changed from 2.4 per cent in the base period to 3.4 per cent. Profitability of operating profit + depreciation increased to 6.9 per cent compared to 6.5 per cent in the base period.

4. FINANCIAL REVENUES AND EXPENDITURES

The net financial result for Q1-Q3 2023 was a profit of HUF 263 million, compared to a loss of HUF 1,693 million in the base period.

The net result on interest income and expenses in Q1-Q3 2023 was HUF -142 million (HUF -85 million in the base period).

The net exchange rate difference on foreign exchange items in Q1-Q3 2023 was HUF 379 million (HUF -1,601 million in the base period).

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

data in HUF thousand	Q1-Q3 of 2022	Q1-Q3 of 2023
Interest income	3 382	175 876
Exchange rate gains	1 122 895	544 078
Other financial revenues	0	63 543
Financial revenues	1 126 277	783 498
Interest payable	88 405	317 452
Exchange rate loss	2 724 114	165 214
Other financial expenditures	6 909	37 605
Financial expenditures	2 819 428	520 271

5. PROFIT IN THE CURRENT YEAR

The profit before tax for Q1-Q3 2023 was HUF 2,190 million, which is HUF 2,690 million higher than

in Q1-Q3 of 2022 due to the factors discussed in sections 1-4. The profitability margin at the profit before tax level corresponds to a profitability on sales of 3.91 per cent, compared to -1.09 per cent in the base period.

At group level, a tax liability of HUF 519 million was incurred in the period. Of this amount, the corporate tax liability amounted to HUF 100 million, the business tax liability to HUF 360 million, the innovation contribution liability to HUF 64 million and the deferred tax expense for the current period to HUF -5 million.

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

data in thousand HUF

Definition of item	31.12.2022	30.09.2023	Index
Real properties, machines, equipment	26 043 001	27 499 527	105.6%
Intangible assets	47 336	45 605	96.3%
Other long-term assets	0	0	
Property for investment purposes	331 522	331 522	100.0%
Other investments	205	205	100.0%
Deferred tax receivables	32 405	32 330	99.8%
Total invested assets	26 454 469	27 909 190	105.5%
Inventories	15 987 210	16 763 278	104.9%
Trade receivables and other receivables	9 073 011	9 181 106	101.2%
Profit tax receivables	0	0	
Other non-financial assets and receivables	3 010 864	3 409 568	113.2%
Cash and cash equivalents	8 561 673	5 909 524	69.0%
Total current assets	36 632 758	35 263 475	96.3%
Total assets	63 087 227	63 172 665	100.1%
Registered capital	13 473 446	13 473 446	100.0%
Treasury shares	-108 952	-108 952	100.0%
Retained earnings	9 447 999	11 118 448	117.7%
Total equity and reserves	22 812 493	24 482 942	107.3%
Long-term credits and loans	14 382 585	13 429 621	93.4%
Provisions	0	0	
Deferred tax liability	238 635	233 820	98.0%
Leasing liability	38 092	26 007	68.3%
Others long-term liabilities	2 925 705	2 706 863	92.5%
Total long-term liabilities	17 585 017	16 396 311	93.2%
Provisions	374 677	374 677	100.0%
Profit tax liability	151 031	38 047	25.2%
Leasing liability	41 789	46 706	111.8%
Short-term portion of loans and credits	7 964 535	6 366 384	79.9%
Trade liabilities and other liabilities	10 374 587	9 554 092	92.1%
Other non-financial liabilities	3 783 098	5 913 504	156.3%
Total short-term liabilities	22 689 717	22 293 412	98.3%
Total equity and liabilities	63 087 227	63 172 665	100.1%

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 26,043 million at the 31 December, 2022 to HUF 27,500 million. The change is a 5.6 per cent increase. Depreciation of tangible assets in Q1-Q3 2023 was HUF 1,927 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 92 million on 1 January 2023,

and acquisitions in the period under review amounted to HUF 32 million. Depreciation on these assets amounted to HUF 48 million in the period.

1.2. Intangible assets

The net value of intangible assets changed from HUF 47 million to HUF 46 million. The change is a 3.7 per cent decrease. The amount of depreciation accounted during the period was HUF 11 million.

1.3. Other long-term assets

The Company has no other long-term assets during the base and the review period.

1.4. Property for investment purposes

The carrying amount of investment property at 30 September, 2023 was HUF 332 million, unchanged compared to the base period.

1.5. Investments

The Company reported other investments in the amount of 0.2 million in both the base and the review period.

1.6. Deferred tax receivables

The value of the receivable at 30 September, 2023 was HUF 32 million, a minimal change compared to the base period.

2. CURRENT ASSETS

2.1. Inventories

The closing value of inventories at 30 September, 2023 was HUF 16,763 million (31 December 2022: HUF 15,987 million). The change is an increase by HUF 776 million. The components of the change are: materials and goods decreased by HUF 124 million, work in progress, semi-finished and finished goods increased by HUF 900 million.

2.2. Trade receivables and other receivables

The receivables line has been split into receivables from customers and other receivables and other non-financial assets and receivables. The closing value of receivables from customers and other receivables as at 30 September, 2023 was HUF 9,181 million, HUF 108 million more than the closing value as at 31 December 2022 (closing value as at 31 December 2022: HUF 9,073 million). The closing value of other non-financial assets and receivables as at 30 September, 2023 was HUF 3,410 million, HUF 399 million more than the closing value as at 31 December 2022 (closing value as at 31 December 2022: HUF 3,011 million). Within other non-financial assets and receivables, advances for investments and inventories increased by HUF 583 million and other receivables decreased by HUF 184 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 30 September, 2023 was HUF 5,910 million, HUF 2,652 million less than the value as at 31 December 2022 (HUF 8,562 million).

3. EQUITY AND RESERVES

The change occurred as follows:

data in HUF thousand

	Registered capital	Treasury shares	Reserve from share-based payments	Retained earnings	Other aggregate income	Total shareholders' equity
Balance as at 01.01.2022	13 473 446	-108 952	0	7 815 829	0	21 180 323
Profit for current year				-297 823	0	-297 823
Balance as at 30.09.2022	13 473 446	-108 952	0	7 518 006	0	20 882 500
Profit for current year				1 929 993	0	1 929 993
Balance as at 01.01.2023	13 473 446	-108 952	0	9 447 999	0	22 812 493
Profit for current year				1 670 449	0	1 670 449
Balance as at 30.09.2023	13 473 446	-108 952	0	11 118 448	0	24 482 942

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 September, 2023, the share capital of the Company was HUF 13,473 million.

3.2. Treasury shares

The value of treasury shares at 30 September, 2023 was HUF 108,952 thousand (120,681 shares), no change compared to 31 December 2022. 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 11,118 million) increased by HUF 1,670 million compared to the previous year (HUF 9,448 million).

4. LONG-TERM LIABILITIES

4.1. Long-term credits and loans, leasing liabilities

The closing value of long-term loans and borrowings as at 30 September, 2023 was HUF 13,456 million, 6.7 per cent lower than the opening balance (closing value as at 31 December 2022: HUF 14,420 million).

As of 1 January 2023, the Company had a long-term lease liability of HUF 38 million and a short-term lease liability of HUF 42 million related to lease agreements identified in accordance with the provisions of the IFRS 16 Leasing standard. In the reporting year, total lease liabilities decreased by 7 million compared to the base period, with a 31.7 per cent decline in long-term lease liabilities.

4.2. Provisions

The closing value of the provisions at 30 September, 2023 was HUF 375 million, which is a current liability.

4.3. Deferred tax liabilities

As of 30 September, 2023, the Company had a deferred tax liability of HUF 234 million, which is HUF 5 million less than the amount as of 31. December, 2022.

5. SHORT-TERM LIABILITIES

5.1. Short-term credits and loans, leasing liabilities

The short-term loans and borrowings amounted to HUF 6,366 million, a decrease of 20.1 per cent compared to the closing balance at 31 December 2022 (HUF 7,965 million). Current lease liabilities amounted to HUF 47 million, a change of HUF 5 million compared to 31 December, 2022.

The net loan portfolio of Rába Group as at 30 September, 2023 was HUF 13,886 million, an increase of HUF 101 million compared to the portfolio as at 31 December, 2022.

5.2. Provisions

The current portion of the provisions amounted to HUF 375 million at 30 September 2023, unchanged compared to 31 December of the previous year.

5.3. Profit tax liability

At 30 September, 2023, the Group had a total income tax liability of HUF 38 million, of which HUF 22 million was local business tax liability, HUF 33 million was corporate tax payable and HUF 27 million was innovation contribution payable.

As of 31 December 2022, the income tax liability amounted to HUF 151 million, of which HUF 47 million was local business tax receivable, HUF 86 million was corporate tax payable and HUF 18 million was innovation contribution payable.

5.4. Trade and other current liabilities

The suppliers balance sheet line was split into trade and other liabilities and other non-financial liabilities. Trade and other current liabilities amounted to HUF 9,554 million as at 30 September, 2023, which is 7.9 per cent lower than the closing value as at 31 December 2022. (HUF 10,375 million).

Other non-financial liabilities amounted to HUF 5,914 million as at 30 September, 2023, which is 56.3 per cent higher than the closing value as at 31 December, 2022 (HUF 3,783 million).

Accounts payable decreased by HUF 820 million, accrued expenses and deferred income also decreased by HUF 312 million, and other liabilities increased by HUF 2,443 million.

CONSOLIDATED CASH-FLOW STATEMENT

Data in HUF thousand

	30.09.2022	30.09.2023
Cash-flows from operating activities		
Profit before taxation	-499 838	2 189 846
<i>Adjustment items related to items with no cash movement:</i>		
Effect of revaluation of foreign currency cash	122 814	-51 479
Interest income	0	0
Interest expenditure	-28 697	-25 298
Impairment and amortisation	1 911 343	1 927 446
Impairment of intangible assets, properties, machines and equipment, scraps	9 137	8 955
Impairment of bad and doubtful debts and long-term debt	66 140	101 352
Impairment of stocks kept at net realisable value	170 924	80 824
Impairment of real properties for investment purposes	0	0
Scrapping of stocks	26 303	101 682
Creation/release of provisions	98 355	0
Proceeds from the sale of property, plant and equipment and intangible assets	-479 394	-5 096
Profit on acquisition of subsidiaries and affiliated companies	-33 911	0
Revaluation of credits, loans at the end of the period	1 670 794	-365 627
<i>Changes in working capital:</i>		
Changes in trade receivables and other receivables	- 6 614 681	-667 279
Changes in stocks	-6 182 056	-958 574
Change in trade and other liabilities	8 036 865	1 230 264
Taxes paid	-322 993	-524 133
Interests paid	-59 709	-292 154
Net cash flows from operating activity	-2 108 604	2 750 729
Cash-flows from investment activities		
Purchase of properties, machinery and fixtures, as well as of intangibles	-3 504 768	-3 391 196
Revenues from the sale of property, machinery and fixtures as well as intangible assets	1 217 615	5 096
Subsidiary purchase, acquisitions without net cash	-225 300	0
Interest received	3 382	175 876
Net cash flows used for investment activities	-2 509 071	-3 210 224
Cash flows from financing activities		
Credit and borrowing	9 100 910	5 447 295
Credits and loans, repayment of leasing	-3 602 387	-7 639 949
Dividend paid	0	0
Net cash flows from financing activities	5 498 523	-2 192 654
Net increase/decrease in cash and cash equivalents	880 848	-2 652 149

THE BASIS FOR THE PREPARATION OF THE INTERIM FINANCIAL REPORT

The summary consolidated interim financial statements prepared in accordance with IAS 34 (Interim Financial Reporting) should be read in conjunction with the financial statements for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB') and adopted by the European Union. The consolidated interim financial information is unaudited. RÁBA Plc. published its statutory financial statements for the year ended 31 December 2022 on the official electronic website of the Budapest Stock Exchange and on the information storage system of the National Bank of Hungary operated for capital market disclosures. These accounts as at 31 December 2022 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 19,796 million, of which HUF 19,796 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 (30. September)			At start of period		At end of period	
	% ²	% ³	pcs	% ²	% ³	pcs	%	pcs	%	pcs
Domestic institutional/corporate	23 10	23 31	3 111 972	23 53	23 74	3 169 713				
Foreign institutional/corporate	1 17	1 18	158 181	1 17	1 18	158 097				
Foreign private individual	0 07	0 07	9 703	0 07	0 07	9 432				
Domestic private individual	20 26	20 44	2 729 598	19 84	20 02	2 673 087				
Employees, leading officials	0 04	0 04	5 871	0 04	0 04	4 996				
Treasury shares	0 90		120 681	0 90		120 681				
Shareholder forming part of general government ⁴	54 46	54 95	7 337 440	54 46	54 95	7 337 440				
International Development Institutions ⁵	0 00	0 00	0	0 00	0 00	0				
Other ⁶	0 00	0 00	0	0 00	0 00	0				
TOTAL	100 00	100 00	13 473 446	100 00	100 00	13 473 446				

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

² Ownership ratio

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

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

⁵ E.g.: EBRD, EIB, etc.

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

	1 January		31 March		30 June		30 September	
	pcs	%	pcs	%	pcs	%	pcs	%
At corporate level	120 681	0 9	120 681	0 9	120 681	0 9	120 681	0 9
Subsidiaries ¹	-	-	-	-	-	-	-	-
Grand total	120 681	0 9	120 681	0 9	120 681	0 9	120 681	0 9

¹ Companies involved in consolidation.

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

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

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

Headcount of full-time employees (people)

	End of base period	Beginning of current year	End of current period
At corporate level	38	39	69
At group level	1 310	1 291	1 342

The final consolidated headcount at 30. September, 2023 is 1,342. The increase compared to the end of the base period is 2.4 per cent.

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

Type ¹	Name	Position	Assignment	
			start	end/ termination
BoD	Béla Hetzmann	Chairman of the Board of Directors	2020	
BoD	Dr. Nóra Csüllög	Member of the Board of Directors	2020	
BoD	László Jakab	Member of the Board of Directors	2021	2023
BoD	Éva Lang-Péli	Member of the Board of Directors	2020	
BoD	Csaba Majoros	Member of the Board of Directors	2020	
BoD	Dániel Emánuel Mráz	Member of the Board of Directors	2020	
BoD	Attila János Simon	Member of the Board of Directors	2023	
BoD	Dr. Károly Szász	Member of the Board of Directors	2021	
SB	István Lepsényi	Chairman of the Supervisory Board	2020	2023
SB	Prof. Dr. László Palkovics	Chairman of the Supervisory Board	2023	
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	Éva Lang-Péli	Deputy Chief Executive	2021	
SP	Roland Fehér	Business Development Director	2021	2023
SP	Roland Fehér	Managing Director	2021	2022
SP	Roland Szilágyi	Managing Director	2022	
SP	László Urbányi	Managing Director	2005	
SP	János Torma	Managing Director	2005	
SP	Péter Vincze	Managing Director	2023	
SP	Richárd Füredi	Managing 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)

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

RÁBA PLC STATEMENT OF FINANCIAL POSITION (INDIVIDUAL BALANCE SHEET)

Data in HUF thousand

Definition of item	31.12.2022	30.09.2023	Index
Real property, machines, equipment	6 784 843	7 042 858	103.80%
Intangible assets	15 547	10 971	70.57%
Other long-term assets	1 332 730	1 332 730	100.00%
Property for investment purposes	733 506	726 832	99.09%
Subsidiary investments	11 555 730	11 555 732	100.00%
Other investments	205	205	100.00%
Deferred tax receivables	30 655	30 581	99.76%
Total invested assets	20 453 216	20 699 909	101.21%
Inventories	14 938	18 133	121.39%
Trade receivables and other receivables	3 964 946	3 984 927	100.50%
Profit tax receivables	0	0	
Cash and cash equivalents	2 511 627	420 343	16.74%
Total current assets	6 491 511	4 423 403	68.14%
Total assets	26 944 727	25 123 312	93.24%
Registered capital	13 473 446	13 473 446	100.00%
Treasury shares	-108 952	-108 952	100.00%
Retained earnings	3 090 629	4 171 058	134.96%
Total equity and reserves	16 455 123	17 535 552	106.57%
Provisions	0	0	
Long-term credits, loans, leases	19 062	16 203	85.00%
Total long-term liabilities	19 062	16 203	85.00%
Provisions	177 334	177 333	100.00%
Short-term portion of loans and credits	48	524 354	1092404.17%
Trade liabilities and other liabilities	10 293 160	6 869 870	66.74%
Total short-term liabilities	10 470 542	7 571 557	72.31%
Total equity and liabilities	26 944 727	25 123 312	93.24%

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

Data in HUF thousand

Description of item	Q1-Q3 2022	Q1-Q3 2023	Index	Q3 2022	Q3 2023	Index
Sales revenue	1 638 331	3 108,285	189.7%	563 419	1 013 292	179.8%
Direct cost of sales	387 914	615,181	158.6%	132 271	177 012	133.8%
Gross profit	1 250 417	2 493,104	199.4%	431 148	836 280	194.0%
Cost of sales and marketing	3 066	9,285	302.8%	177	349	197.2%
General overhead and administration expenses	1 038 427	1 691,842	162.9%	385 112	539 723	140.1%
Other revenues	363 502	12,599	3.5%	9 403	-5 398	-57.4%
Other expenditures	175 755	276,971	157.6%	54 271	94 434	174.0%
Total other operating expenses	-853 746	-1 965,499	230.2%	-430 157	-639 904	148.8%
Revenue from operations	396 671	527 605	133.0%	991	196 376	19815.9%
Financial revenues	89 736	66 656	74.3%	17 967	-72 950	-406.0%
Financial expenditures	264 609	43 584	16.5%	102 743	1 768	1.7%
Net financial profit/loss	-174 873	23 072	-13.2%	-84 776	-74 718	88.1%
Income from the acquisition of an associated company	108 611	0	0.0%	0	0	
PROFIT BEFORE TAXATION	330 409	550 677	166.7%	-83 785	121 658	-145.2%
Profit tax	32 571	70 251	215.7%	2 801	21 000	749.7%
PROFIT/LOSXS IN THE CURRENT YEAR	297 838	480 426	161.3%	-86 586	100 658	-116.3%
TOTAL COMPREHENSIVE PROFIT/LOSS FOR THE YEAR	297 838	480 426	161.3%	-86 586	100 658	-116.3%
EBITDA	602 733	733 593	121.7%	72 727	264 644	363.9%

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 the context of the integration of REKARD Hajtómű- és Gépgyártó Kft., the Gearbox segment was added to the group of segments.

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

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

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

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

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

	Q1-Q3 2022								Q3 2022.					
	Axle IFRS	Vehicles IFRS	Compo-nents IFRS	Gearbox IFRS	Undivided	Filtering between segments	Consoli-dated	Axle IFRS	Vehicles IFRS	Compo-nents IFRS	Gearbox IFRS	Undivided	Filtering between segments	Consoli-dated
Revenues	30 220 586	1,071,035	13 222 543	981 007	538 396	-186 969	45 846 598	10 457 179	449 448	3 949 070	981 007	189 586	-186 969	15 839 320
Revenue between segments	293 746	60	1 734 202	45 195	1 099 935	-3 173 138	0	50 323	0	1 277 327	45 195	373 832	-1 746 677	0
Total revenues from sales	30 514 332	1,071,095	14 956 745	1 026 202	1 638 331	-3 360 107	45 846 598	10 507 502	449 448	5 226 397	1,026 202	563 419	-1 933 646	15 839 320
Direct cost of sales	-26 330 615	-807,885	-12 531 038	-771 184	-387 914	2 814 299	-38 014 337	-9 300 245	-335 688	-4 505 614	-771 184	-132 271	1 725 004	-13 319 999
GROSS PROFIT	4 183 717	263,210	2 425 707	255 018	1 250 417	-545 809	7 832 261	1 207 256	113 760	720 783	255 018	431 148	-208 643	2 519 322
Cost of sales and marketing	-295 575	-18,800	-154 030	-18 592	-3 066	136 784	-353 280	-104 605	-7 114	-42 154	-18 592	-177	45 919	-126 723
General and administration ex-penses	-4 192 664	-111,026	-1 695 949	-170 220	-1 038 427	409 347	-6 798 938	-1 272 363	-33 513	-476 624	-170 220	-385 112	162 770	-2 175 062
Other revenues	354 442	14	147 153	12 077	363 502	-23 765	853 424	91 959	0	94 577	12 077	9 404	-23 728	184 288
Other expenditures	-274 700	-3,883	-57 752	39 561	-175 755	23 765	-448 764	-68 116	-540	-7 243	39 561	-54 271	23 728	-66 880
TOTAL OTHER OPERATING EX-PENSES	-4 408 498	-133,695	-1 760 577	-137 173	-853 746	546 131	-6 747 559	-1 353 126	-41 167	-431 444	-137 173	-430 156	208 689	-2 184 378
REVENUE FROM OPERATIONS	-224 781	129,514	665 130	117 845	396 671	323	1 084 702	-145 870	72 593	289 338	117 845	991	46	334 943
Interest income	587	5,642	1 205	3 109	31 182	0	3 382	363	2 320	399	3 109	18 707	0	3 112
Interest expenditure	-68 434	-1,928	-18 197	-314	-37 875	0	-88 405	-28 624	-1 368	-9 536	-314	-23 118	0	-41 172
Profit tax expense	-112 468	-11,101	-148 885	-9 894	-32 571	0	-314 919	-32 402	-8 968	-56 650	-9 894	-2 801	0	-110 715
Assets														
Properties, machines and equip-ment	17 807 262	70,371	1 494 260	388 209	6 515 999	21 120	26 297 222	1 487 948	45 754	-730 505	388 209	-1 574	46	1 189 878
Intangible assets	8 200	1,331	1 343	347	2 315	0	13 536	-8 173	-163	-135	347	-379	0	-8 503
Property for investment purposes	0	0	0	0	742 405	0	742 405	0	0	0	0	-1	0	-1
Other long-term assets	0	0	11	0	1 293 914	-1 293 914	11	0	0	0	0	0	0	0
Inventories	13 207 884	97,019	1 408 936	1 128 923	84 376	6	15 927 143	3 921 227	-124 041	-1 181 050	1 128 923	8 817	0	3 753 875
Receivables	10 437 875	4,259,152	6 202 650	797 336	3 200 026	-11 028 164	13 868 876	1 385 488	184 978	1 633 437	797 336	-579 499	-1 409 844	2 011 897
Cash and cash equivalents	523 552	42,057	11 646	504 144	1 045 948	0	2 127 347	452 090	32 088	-33 732	504 144	1 019 693	0	1 974 284
Liabilities														
Provisions	112 256	50,843	129 059	0	166 857	2	488 617	0	0	0	0	0	0	29 600
Liabilities	17 921 752	337,668	3 466 035	1 253 334	8 055 990	-11 149 380	19 885 399	3 448 838	53 062	-667 684	1 253 334	1 950 839	-1 442 027	4 596 363
Capital expenditure	2 905 781	126,247	186 127	82 877	285 600	0	3 586 632	2 098 999	126 198	115 314	82 877	171 369	0	2 594 757
Depreciation	1 324 684	7,105	324 986	48 826	206 062	-323	1 911 342	465 561	2 109	81 775	48 826	71 736	-46	669 962

	Q1-Q3 2023.								Q3 2023.					
	Axle IFRS	Vehicles IFRS	Compo-nents IFRS	Gearbox IFRS	Undivided	Filtering between segments	Consoli-dated	Axle IFRS	Vehicles IFRS	Compo-nents IFRS	Gearbox IFRS	Undivided	Filtering between segments	Consoli-dated
Revenues	32 299 358	1 788 546	17 469 038	3 866 354	550 845	0	55 974 141	9 108 429	875 525	5 020 018	764 386	181 122	0	15 949 479
Revenue between segments	253 010	280 422	6 543	143 069	2 557 439	-3 240 484	0	42 840	69 072	399	48 739	832 170	-993 221	0
Total revenues from sales	32 552 369	2 068 968	17 475 581	4 009 423	3 108 285	-3 240 484	55 974 141	9 151 269	944 596	5 020 417	813 125	1 013 292	-993 221	15 949 479
Direct cost of sales	-27 969 301	-1 599 167	-14 949 388	-3 076 587	-615 181	1 905 369	-46 304 255	-8 102 604	-729 122	-4 504 423	-691 935	-177 012	561 636	-13 643 460
GROSS PROFIT	4 583 068	469 800	2 526 193	932 836	2 493 104	-1 335 115	9 669 886	1 048 665	215 474	515 994	121 190	836 280	-431 584	2 306 019
Cost of sales and marketing	-318 884	-14 160	-96 796	-50 763	-9 285	7 500	-482 389	-218 606	-4 269	140 112	-14 151	-349	2 499	-94 764
General and administration ex-penses	-4 555 998	-115 287	-1 442 344	-524 310	-1 691 842	1 327 615	-7 002 165	-1 397 810	-35 848	-427 037	-142 616	-539 722	429 084	-2 113 949
Other revenues	465 304	7 030	56 352	36 648	12 599	-51 370	373 706	255 766	3	13 930	10 815	-5 398	0	122 259
Other expenditures	-237 094	-4 077	-108 544	-51 615	-276 971	45 880	-632 421	-51 662	-987	5 144	39 787	-94 434	0	-102 152
TOTAL OTHER OPERATING EX-PENSES	-4 646 673	-126 493	-1 591 331	-590 038	-1 965 498	1 329 625	-7 743 267	-1 412 312	-41 101	-267 851	-106 164	-639 903	431 583	-2 188 606
REVENUE FROM OPERATIONS	-63 605	343 307	934 861	342 797	527 606	-5 490	1 926 619	-363 647	174 373	248 143	15 026	196 377	-1	117 414
Interest income	206 728	20 290	597	1 349	63 946	-18 693	175 876	136 830	3 230	438	73	13 126	-18 693	114 497
Interest expenditure	-278 377	-8 356	-46 113	-25 027	-76 682	18 762	-317 452	-89 557	-3 581	-9 175	-24 382	-16 057	18 762	-103 483
Profit tax expense	-215 420	-43 270	-128 413	-62 043	-70 251	0	-519 396	-22 155	-25 247	-33 254	-9 092	-21 000	0	-110 748
Assets														
Properties, machines and equip-ment	16 432 996	687 926	2 217 181	787 000	7 042 859	331 565	27 499 527	-40 786	539 479	319 785	4 989	130 909	-2 225	952 152
Intangible assets	32 613	679	1 064	250	10 971	27	45 604	8 216	-163	-57	-24	-1 484	0	6 487
Property for investment purposes	0	0	0	0	726 831	-395 309	331 522	0	0	0	0	-2 225	2 225	0
Other long-term assets	0	0	0	0	1 332 730	-1 332 730	0	0	0	0	0	0	0	0
Inventories	13 066 038	73 574	2 402 129	1 207 480	18 133	-4 075	16 763 278	756 341	-299 123	-67 243	86 514	-35	0	476 453
Receivables	8 342 917	4 277 287	5 429 205	965 626	3 984 927	-10 409 287	12 590 674	-1 776 410	-39 519	-791 770	-241 852	1 322 205	-973 503	-2 500 849
Cash and cash equivalents	5 339 456	28 223	42 714	78 788	420 343	0	5 909 524	3 027 609	939	22 339	-73 973	-548 920	0	2 427 994
Liabilities														
Provisions	67 894	12 791	105 751	10 908	0	0	374 677	0	0	0	0	0	0	-3
Liabilities	16 544 366	433 248	4 306 518	1 007 708	6 869 869	-10 902 492	18 259 218	1 967 298	40 147	1 254 793	-648 823	-329 640	-830 402	1 453 372
Capital expenditure	761 794	53 346	70 741	447 180	340 590	0	1 673 651	0	0	0	0	0	0	0
Depreciation	1 208 795	22 828	343 504	145 417	205 988	0	1 926 532	427 464	7 137	93 392	45 267	68 268	0	641 528

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 business position.

Győr, 22 November, 2023

Béla Hetzmann
Chairman-Chief Executive Officer

Éva Lang-Péli
Deputy Chief Executive Officer