

# Q1 2023 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 of 2023
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## EXECUTIVE REPORT

### THE MAIN RESULTS OF THE COMPANY

- During the first months of 2023, the market demand for commercial vehicles was decidedly strong in almost all relevant geographical and product segments of Rába, which provides a sound basis for the increase in sales. The economic environment continues to be fundamentally impacted by the Russian-Ukrainian war, which is a considerable factor of uncertainty in terms of the long-term predictability of market processes.

Raw material and energy prices, which sky-rocketed in H2 of 2022 seem to be somewhat more moderate in Q1 of 2023. The cost-pressure on energy prices decreased somewhat and the price of steel raw materials has not increased further either. Nevertheless, production activities have still not been impacted by any energy and raw material prices significantly more favourable than during the base period. The continuous increase in wages remains a substantial burden that risks international competitiveness and emphasizes the need to increase productivity as soon as possible.

- In Q1 of 2023, the Rába group achieved an outstanding increase in sales turnover amounting to HUF 20.3 billion upon an increase by 53.3 per cent. The sales revenue exceeding HUF 20 billion is the highest Q1 sales of the past 20 years of the Rába group. What contributed to the record-level sales is that 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 1.7 billion in Q1. The other subsidiaries of the group of companies also achieved sales exceeding that of the base period: the Axle business unit achieved HUF 13.7 billion through a 55.4 per cent growth, the Automotive Components business unit grew by 6.5 per cent to achieve HUF 4.7 billion, whereas the Vehicle business unit grew by 101.7 per cent to HUF 0.2 billion in sales. In terms of the exchange rate environment, the dollar, which accounts for a smaller share of the company's foreign exchange turnover, saw an increase of 9.0 per cent, while the euro, which has a significant foreign currency weighting, saw an increase of 6.7 per cent compared to a year earlier.
- Production costs continue to be high, which puts continuous pressure on the production activity and consequently on profitability. 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 production costs meant that the gross profit at group level amounted to HUF 3.6 billion upon an increase by HUF 1.7 billion. In Q1 2023, the gross profit ratio realised at group level exceeded the level of the base period: it amounted to 17.7 per cent, upon an increase by 3.2 percentage points. The gross profit surplus resulting from the portfolio growth amounted to HUF 431 million.
- The balance of other income and expenses reached a loss of HUF 206 million in the period under review, compared to a profit of HUF 242 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 a value of HUF 342 million.

- Q1 of 2023, burdened by substantial additional communal energy cost due to the energy prices, has nevertheless been concluded by profitable at group level operation through substantial increase in sales based on market activity and through the consistent improvement of efficiency. The operating result of the Rába Group in Q1 of 2023 amounted to HUF 509 million, an increase of HUF 993 million compared to the base period in Q1 of 2022. The Automotive Components business unit achieved an operating profit of HUF 209 million upon considerable efficiency improvement and the Axle business unit, with the most energy intensive activity, achieved an operating result of HUF 40 million, also far exceeding the result of the base period. The cyclical nature of the special activity of the Vehicle business unit resulted in the weaker operating profit during the first months of the year, accordingly the operating result was HUF 34 million in losses. The surplus in operating profit resulting from the portfolio growth due to REKARD LLC. amounted to HUF 106 million.
- Production costs continue to exert considerable pressure on profitability, thus regaining and maintaining cash generation capacity continue to be the primary objective for the Rába group. 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 Rába group's EBITDA for Q1 2023 was HUF 1,024 million above the previous year's result and reached a profit of HUF 1,161 million. The EBITDA result was second highest of the past decade, to which subsidiaries contributed as follows: the Axle business unit achieved an EBITDA level profit of HUF 492 million, the Automotive Components business unit HUF 279 million, while the Vehicle business unit had a minimal loss of HUF 26 million at EBITDA level. The EBITDA surplus from the portfolio expansion due to REKARD LLC. amounted to HUF 158 million.
- The result of financial operations for the period under review is mainly affected by the non-cash loan revaluation. In Q1 2023, the result of financial operations showed a profit of HUF 662 million compared to a loss of HUF 64 million in the same period last year. The unrealised loss from loan revaluation amounted to HUF 1,010 million. In addition, the financial result includes a net interest charge of HUF 100 million.
- The total comprehensive income and profit for the year amounted to a profit of HUF 992 million in Q1 2023, HUF 1,562 million 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 16.1 billion at the end of the period under review, an increase of HUF 4.0 billion compared to the base period. Factors influencing the level of the net debt portfolio included technological renewal and reorganisation far exceeding the capital expenditures of previous years, operating profit realised since the base period and the working capital (increased inventory levels), which increased in order to increase the security of supply and due to inflation. The HUF 1,010 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 15.5 per cent. The equity per share was HUF 1,767 per share.

thousand HUF	Q1 2022	Q1 2023	Change
Sales revenue	13 265 153	20 332 293	53.3%
Gross profit	1 917 941	3 597 605	87.6%
<i>Gross margin</i>	<i>14,5%</i>	<i>17,7%</i>	<i>3.2%p</i>
EBITDA	137 480	1 161 008	744.5%
<i>EBITDA level</i>	<i>1,0%</i>	<i>5,7%</i>	<i>4.7%p</i>
Operating profit	-484 153	509 032	205.1%
Net financial result	-64 470	661 783	1126.5%
Profit after tax for current year	-569 655	992 150	274.2%
Total comprehensive income	-569 655	992 150	274.2%

## PURPOSE AND STRATEGY OF THE COMPANY

“The first months of this year were concluded with substantial profits and we succeeded in achieving the highest Q1 sales revenue of the past twenty years, in spite of the negative impact on our operating profitability as an export-oriented company, of the strengthening exchange rate of the Hungarian forint. High energy prices continue to represent a challenge. These results show that the strategic direction we have chosen is correct and underscore the importance of the implementation of the individual measures. We continue to dedicate substantial efforts to the implementation of our restructuring, modernisation and capital expenditure plans since we believe that this is the way to ensure the stability and future of the group of companies,” said Béla Hetzmann, Chairman-Chief Executive Officer of RÁBA Automotive Holding Plc. evaluating the results of the company.

## BUSINESS ENVIRONMENT OF THE COMPANY

- During the first months of 2023, the uncertainty caused by the Russian-Ukrainian war continued to be a major economic factor and East-West supply channels and supply disturbances have not been normalised either. Nevertheless, the demand on the commercial vehicle market is considered decidedly strong in nearly all our geographical and product segments, which provides a solid basis for expanding sales. Raw material and energy purchase prices, which sky-rocketed in H2 of 2022, seem to be somewhat more moderate in Q1 of 2023. The cost-pressure on energy prices decreased somewhat and the price of steel raw materials has not increased further either. The increase in wages, however, remains a substantial burden, which risks international competitiveness and emphasizes the need to increase productivity as soon as possible.
- Q1 of 2023 was a decidedly strong quarter for the European commercial vehicle market in terms of demand: the registration of new commercial vehicles increased by 19 per cent over the rate of the previous year. The market outlooks for 2023 are clearly positive, however projections remain highly uncertain due to the substantial economic and political risks. The North American commercial vehicle market experienced a 28 per cent growth over the base period of 2022. Demand for Rába’s agricultural products remained strong in Q1 of 2023: turnover exceeded the level of the previous year by some 15 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 the beginning of 2023: new car registrations increased by 18 per cent year on year in Q1.
- Substantial economic risks together with the drastic increase in energy prices have resulted in high volatility on the steel market. Purchase prices, however, seemed to somewhat stabilise and slightly decline in the first months of 2023. In Q1 purchase prices were 8.1 per cent lower, which impacted production activities.
- The labour market in Q1 of 2023 was still characterised by high labour shortages and extreme inflationary pressures, which further increased the risks of fluctuation, while projecting a significant increase in average wages. In January-February 2023, average gross national earnings increased by 17.3 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 sky-rocketed in H2 of 2022, were somewhat more moderate in Q1 of 2023, but were still 9.1 per cent above the level of the previous year. Energy prices are still considered high, purchase prices were still four times higher than the level prior to the energy crisis. Recently the Rába group has largely increased its flexibility in terms of energy purchase prices and product sales prices. It is safe to say, though, that there are considerable uncertainties in terms of both procurement and sales, which make the use of long-term solutions considerably more difficult.
- In terms of the exchange rate environment, the dollar, which accounts for a smaller share of the company's foreign exchange turnover, saw an increase of 9.0 per cent, while the euro, which has a significant foreign currency weighting, saw a more moderate increase of 6.7 per cent compared to a year earlier.<sup>1</sup>

<sup>1</sup> The average exchange rates were calculated based on the official FX exchange rates of the MNB.

	Q1 2022	Q1 2023	Change
EURHUF - average	364,3	388,6	6.7%
EURHUF - end of period	369,6	381,0	3.1%
USDHUF - average	344,5	375,4	9.0%
USDHUF - end of period	332,1	349,9	5.3%
Changes in raw material prices*	185%	170%	-8.1%
Wage level**	461,0	540,6	17.3%
Changes in energy prices***	793%	865%	9.1%

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

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

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

## SUMMARY OF THE CHANGES IN THE RESULT FOR THE REPORTING PERIOD

### Rába Axle Ltd.

The sales revenue of Rába Axle Ltd. amounted to HUF 13.7 billion in Q1 2023, compared to HUF 8.8 billion in the 2022 base period. This corresponds to an increase of 55.4 per cent.

On the **American market**, revenue in USD for the period was USD 2.4 million in the review period, compared to USD 2.7 million in Q1 of 2022. This corresponds to a decrease of 11.1 per cent.

On the **EU market**, Rába Axle Ltd's sales figures in HUF terms increased by 62.7 per cent, amounting to HUF 12.2 billion, compared to HUF 7.5 billion during the base period.

**European exports** in Q1 of 2023 were 73.0 per cent higher than in the base period, reaching EUR 27.5 million compared to EUR 15.9 million in Q1 2022.

**Domestic sales** revenue before consolidation amounted to HUF 1,482 million, a decrease of 10.2 per cent compared to HUF 1,650 million in the base period.

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 2022 was also minimal, amounting to a mere EUR 0.2 million.

Revenues from **Other markets** in euro terms amounted to EUR 1.7 million in the period under review, which was 41.7 per cent more than the EUR 1.2 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 Automotive Components business unit was transferred from the Automotive Components business unit to the Axle business unit in Q3 2022. 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 result of the Company in Q1 2023 was a profit of HUF 40 million, compared to HUF 771 million during the same period of the previous year.

At EBITDA level, the operating profit of the Axle business unit was HUF 492 million compared to the loss of HUF 341 million registered a year earlier.

HUF million	Q1 2022	Q1 2023	Change
America	866	887	2.4%
EU - export	5 803	10 685	84.1%
EU - domestic	1 650	1 482	-10.2%
CIS and East-Europe	67	0	-100.0%
Other	451	678	50.3%
<b>Total sales revenue</b>	<b>8 837</b>	<b>13 732</b>	<b>55.4%</b>
<b>EBITDA</b>	<b>-341</b>	<b>492</b>	<b>-244.3%</b>
<b>Operating profit</b>	<b>-771</b>	<b>40</b>	<b>-105.2%</b>

### Rába Automotive Components Ltd.

The sales revenue of Rába Automotive Components Ltd. amounted to HUF 4.8 billion in Q1 2023, an increase of 6.5 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 2023 reached EUR 4.8 million, an increase of 26.1 per cent compared to EUR 6.5 million in the base period of 2022.

**Domestic sales revenue** before consolidation in the reporting period amounted to HUF 2,876 million compared to HUF 2,098 million in Q1 2022, an increase of 37.1 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 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 209 million in the period under review, compared to a profit of HUF 19 million in Q1 2022.

At the EBITDA level, the operating profit of the Automotive Components business unit for the period under review amounted to HUF 279 million, compared to HUF 141 million a year earlier.

HUF million	Q1 2022	Q1 2023	Change
EU - export	2 362	1 877	-20.5%
EU - domestic	2 098	2 876	37.1%
Other	4	0	0.0%
<b>Total sales revenue</b>	<b>4 464</b>	<b>4 753</b>	<b>6.5%</b>
<b>EBITDA</b>	<b>141</b>	<b>279</b>	<b>97.9%</b>
<b>Operating profit</b>	<b>19</b>	<b>209</b>	<b>1000.0%</b>

### Rába Vehicle Ltd.

The realised sales revenue of Rába Vehicle Ltd. in Q1 2023 was 101.7 per cent higher than the base period level, increasing from HUF 121 million to HUF 244 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 Q1 2023 did not show any considerable sales during either the base period or the review period amounting to HUF 3.0 million, due to the project nature of sales.

**The domestic sales revenue** before consolidation in the first three months of 2023 was HUF 242 million, an increase of 100.0 per cent.

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

The operating profit amounted to HUF 34 million of losses during the reporting period, compared to the loss of HUF 28 million during the base period last year.

At the EBITDA level, the operating loss of the Vehicle business unit for the period was HUF 26 million compared to HUF 25 million in losses in Q1 2022.

HUF million	Q1 2022	Q1 2023	Change
EU - export	0	3	0.0%
EU - domestic	121	242	100.0%
<b>Total sales revenue</b>	121	244	101.7%
<b>EBITDA</b>	-25	-26	-4.0%
<b>Operating profit</b>	-28	-34	-21.4%

### 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 1,704 million in sales revenue in Q1 of 2023.

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

The realised value of **European exports** in the first three months of 2023 was HUF 1,192 million.

**Domestic sales** revenue before consolidation reached HUF 506 million in the review period.

The operating profit for Q1 of 2023 was HUF 106 million.

At EBITDA level, REKARD LLC's operating profit for the period was HUF 158 million.

HUF million	Q1 2022	Q1 2023	Change
EU - export	0	1 192	n. a.*
EU - domestic	0	506	n. a.*
Other	0	7	n. a.*
<b>Total sales revenue</b>	0	1 704	n. a.*
<b>EBITDA</b>	0	158	n. a.*
<b>Operating profit</b>	0	106	n. a.*

\* not applicable

### Rába Group

The Rába Group achieved consolidated sales revenues of HUF 20.3 billion in Q1 2023, an increase of 53.3 per cent compared to the base period of HUF 13.3 billion in Q1 2022.

The operating profit of the group during the current period amounted to HUF 509 million, compared to the losses of HUF 484 million during the same period a year earlier.

During the reporting period, the financial result showed a profit of HUF 662 million, which includes, among other things, net interest payments of HUF 100 million and unrealised loan revaluations of HUF 1,010 million due to exchange rate decline.

Based on the above, the Rába Group achieved a net profit of HUF 992 million in Q1 of 2023 compared to losses of HUF 570 million in the same period last year.

At EBITDA level, the Rába Group achieved a profit of HUF 1,161 million in Q1 2023, compared to HUF 137 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
<b>Q1 2022</b>	<b>8 837</b>	<b>4 464</b>	<b>121</b>		<b>13 265</b>
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
<b>Q1 2023</b>	<b>13 732</b>	<b>4 753</b>	<b>244</b>	<b>1 704</b>	<b>20 332</b>

**2022. Breakdown of the sales revenues for Q1-Q3**

HUF million	America	EU			Other	Total
		Total	export	domestic		
Axle	887	12 167	10 685	1 482	678	13 732
Components	0	4 753	1 877	2 876	0	4 753
Vehicle	0	244	3	242	0	244
Rekard	0	1 698	1 192	506	7	1 704
<b>Consolidated</b>	<b>887</b>	<b>18 761</b>	<b>13 756</b>	<b>5 004</b>	<b>684</b>	<b>20 332</b>

**Operating profit of group companies**

	Operating profit					
	2022					2023
	Q1	Q2	Q3	Q4	year	Q1
Axle	-771	692	-146	643	418	40
Components	19	357	289	120	785	209
Vehicle	-28	85	73	225	355	-34
Rekard			118	-56	62	106
Other	296	100	1	27	424	188
<b>Total</b>	<b>-484</b>	<b>1 234</b>	<b>335</b>	<b>959</b>	<b>2 044</b>	<b>509</b>

**Companies involved in the consolidation**

Name	Share/Issue capital HUF thousand	Ownership ratio (%)	Voting ratio <sup>1</sup>	Classification <sup>2</sup>
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

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

<sup>2</sup>Subsidiary (S); Jointly controlled (J); Affiliated (A).

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

data in thousand HUF

Definition of item	Q1 2022	Q1 2023	Index
Domestic sales revenues	3 710 468	5 004 470	134.9%
Export sales revenues	9 554 685	15 327 823	160.4%
<b>Sales revenues</b>	<b>13 265 153</b>	<b>20 332 293</b>	<b>153.3%</b>
Direct cost of sales	11 347 212	16 734 688	147.5%
<b>Gross profit</b>	<b>1 917 941</b>	<b>3 597 605</b>	<b>187.6%</b>
Cost of sales and marketing	110 349	235 015	213.0%
General overhead and administration expenses	2 533 941	2 648 016	104.5%
Other revenues	450 003	138 645	30.8%
Other expenditures	207 808	344 188	165.6%
<b>Total other operating expenses</b>	<b>-2 402 095</b>	<b>-3 088 574</b>	<b>128.6%</b>
<b>Revenue from operations</b>	<b>-484 154</b>	<b>509 031</b>	<b>-105.1%</b>
Financial revenues	270	1 164 498	431 413.8%
Financial expenditures	64 740	502 714	776.5%
<b>Net financial profit/loss</b>	<b>-64 470</b>	<b>661 784</b>	<b>1026.5%</b>
Profit from the acquisition of a subsidiary	0	0	
Profit from the acquisition of an affiliated company	55 625	0	0.0%
<b>INVESTMENT INCOME FROM PURCHASES</b>	<b>55 625</b>	<b>0</b>	<b>0.0%</b>
<b>PROFIT BEFORE TAXATION</b>	<b>-492 998</b>	<b>1 170 815</b>	<b>-237.5%</b>
<b>Profit tax</b>	<b>76 657</b>	<b>178 665</b>	<b>233.1%</b>
<b>PROFIT AFTER TAXATION IN THE CURRENT YEAR</b>	<b>-569 655</b>	<b>992 150</b>	<b>-174.2%</b>
Basic earnings per share (HUF)	-42	74	
Diluted earnings per share (HUF)	-42	74	

**1. EARNED REVENUES**

In Q1 2023, RÁBA Plc. realised a turnover of HUF 20,332 million, a change of 53.3 per cent compared to HUF 13,265 million in the same period of the previous year. 75.4 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 2023 was 82.3 per cent compared to 85.5 per cent in the base period. Direct costs amounted to HUF 16,735 million, which is 47.5 per cent more than in the base period (Q1 2022: HUF 11,347 million).

**Changes in gross profit**

The gross yield changed from HUF 1,918 million in the base period to HUF 3,598 million (an increase of HUF 1,680 million), which is the result of an increase in sales revenue by HUF 7,067 million and in direct costs by HUF 5,387 million.

**2.2. Cost of sales**

Cost of sales increased by 113 per cent to HUF 235 million in Q1 2023 compared to HUF 110 million in Q1 2022.

**2.3. General overhead and administration expenses**

The Company reports the administrative expenses (Q1 2023: HUF 889 million) and other general expenses (Q1 2023: HUF 1,759 million) in general and administrative expenses (Q1 2023: HUF 2,648 million, Q1 2022: HUF 2,534 million).

**2.4. Other revenues, expenditures**

The balance of other income and expenses was a loss of HUF 206 million in the period under review, compared to a profit of HUF 242 million in the same period of the previous year.



**3. OPERATING PROFIT**

The Company's operating result in Q1 2023 was HUF 509 million (Q1 2022: HUF -484 million). The increase in gross profit (HUF 1,680 million) is worsened by the combined change in sales and general overhead and administrative expenses (HUF -239 million) and the change in the balance of other income and expenses (HUF -448 million). Profitability changed from -3.6 per cent in the base period to 2.5 per cent. Profitability of operating profit + depreciation increased to 5.7 per cent compared to 1 per cent in the base period.

**4. FINANCIAL REVENUES AND EXPENDITURES**

The net financial result for Q1 2023 was a profit of HUF 662 million, compared to a loss of HUF 65 million in the base period.

The net result on interest income and expenses in Q1 2023 was HUF -100 million (HUF -14 million in the base period).

The net exchange rate difference on foreign exchange items in Q1 2023 was HUF 766 million (HUF -47 million in the base period).

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

data in HUF thousand	Q1 2022	Q1 2023
Interest income	270	4 015
Exchange rate gains	0	1 160 484
Other financial revenues	0	0
<b>Financial revenues</b>	<b>270</b>	<b>1 164 498</b>
Interest payable	14 498	103 641
Exchange rate loss	47 011	394 882
Other financial expenditures	3 231	4 192
<b>Financial expenditures</b>	<b>64 740</b>	<b>502 715</b>

**5. PROFIT IN THE CURRENT YEAR**

The profit before tax for Q1 2023 was HUF 1,171 million, which is HUF 1,664 million higher than in Q1 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 5.7 per cent, compared to -3.72 per cent in the base period.

At group level, a tax liability of HUF 179 million was incurred in the period. Of this amount, the corporate tax liability amounted to HUF 40 million, the business tax liability to HUF 122 million, the innovation levy liability to HUF 22 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	31.03.2023	Index
Real properties, machines, equipment	26 043 001	26 163 989	100.5%
Intangible assets	47 336	43 025	90.9%
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	32 412	100.0%
<b>Total invested assets</b>	<b>26 454 469</b>	<b>26 571 153</b>	<b>100.4%</b>
Inventories	15 987 210	16 776 903	104.9%
Trade receivables and other receivables	9 073 011	11 239 481	123.9%
Profit tax receivables	0	0	
Other non-financial assets and receivables	3 010 864	4 687 255	155.7%
Cash and cash equivalents	8 561 673	6 816 548	79.6%
<b>Total current assets</b>	<b>36 632 758</b>	<b>39 520 187</b>	<b>107.9%</b>
<b>Total assets</b>	<b>63 087 227</b>	<b>66 091 340</b>	<b>104.8%</b>
Registered capital	13 473 446	13 473 446	100.0%
Treasury shares	-108 952	-108 952	100.0%
Retained earnings	9 447 999	10 440 150	110.5%
<b>Total equity and reserves</b>	<b>22 812 493</b>	<b>23 804 644</b>	<b>104.3%</b>
Long-term credits and loans	14 382 585	13 880 992	96.5%
Provisions	0	0	
Deferred tax liability	238 635	233 965	98.0%
Leasing liability	38 092	20 871	54.8%
Others long-term liabilities	2 925 705	2 847 400	97.3%
<b>Total long-term liabilities</b>	<b>17 585 017</b>	<b>16 983 228</b>	<b>96.6%</b>
Provisions	374 677	374 677	100.0%
Profit tax liability	151 031	151 583	100.4%
Leasing liability	41 789	41 789	100.0%
Short-term portion of loans and credits	7 964 535	9 013 162	113.2%
Trade liabilities and other liabilities	10 374 587	11 611 150	111.9%
Other non-financial liabilities	3 783 098	4 111 107	108.7%
<b>Total short-term liabilities</b>	<b>22 689 717</b>	<b>25 303 468</b>	<b>111.5%</b>
<b>Total equity and liabilities</b>	<b>63 087 227</b>	<b>66 091 340</b>	<b>104.8%</b>

**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 26,164 million. The change is a 0.5 per cent increase. Depreciation of tangible assets in Q1 2023 was HUF 648 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 there was no acquisition in the period under review. Depreciation on these assets amounted to HUF 16 million in the period.

**1.2. Intangible assets**

The net value of intangible assets changed from HUF 47 million to HUF 43 million. The change is a 9.1 per cent decrease. The amount of depreciation accounted during the period was HUF 4 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 31 March, 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 31 March, 2023 was HUF 32 million, unchanged compared to the base period.

**2. CURRENT ASSETS****2.1. Inventories**

The closing value of inventories at 31 March, 2023 was HUF 16,777 million (31 December 2022: HUF 15,987 million). The change is an increase by HUF 790 million. The components of the change are: materials and goods increased by HUF 486 million, work in progress, semi-finished and finished goods also increased by HUF 304 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 31 March, 2023 was HUF 11,239 million, HUF 2,166 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 31 March, 2023 was HUF 4,687 million, HUF 1,676 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 853 million and other receivables also increased by HUF 823 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 March, 2023 was HUF 6,817 million, HUF 1,745 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

	Regis- tered capi- tal	Treasury shares	Reserve from share-based payments	Retained earnings	Other ag- gregate income	Total sharehold- ers' equity
<b>Balance as at 01.01.2022</b>	<b>13 473 446</b>	<b>-108 952</b>	<b>0</b>	<b>7 815 829</b>	<b>0</b>	<b>21 180 323</b>
Profit for current year				-569 655	0	-569 655
<b>Balance as at 31.03.2022</b>	<b>13 473 446</b>	<b>-108 952</b>	<b>0</b>	<b>7 246 174</b>	<b>0</b>	<b>21 610 668</b>
Profit for current year				2 201 825	0	2 201 825
<b>Balance as at 01.01.2023</b>	<b>13 473 446</b>	<b>-108 952</b>	<b>0</b>	<b>8 332 763</b>	<b>0</b>	<b>22 812 493</b>
Profit for current year				992 150	0	992 150
<b>Balance as at 31.03.2023</b>	<b>13 473 446</b>	<b>-108 952</b>	<b>0</b>	<b>9 324 913</b>	<b>0</b>	<b>23 804 643</b>

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

### **3.2. Treasury shares**

The value of treasury shares at 31 March, 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 10,440 million) increased by HUF 992 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 31 March, 2023 was HUF 13,473 million, 3.5 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 17 million compared to the base period, with a 45.2 per cent decrease in long-term lease liabilities.

### **4.2. Provisions**

The closing value of the provisions at 31 March, 2023 was HUF 375 million, which is a current liability.

### **4.3. Deferred tax liabilities**

As of 31 March, 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 9,013 million, an increase of 13.2 per cent compared to the closing balance at 31 December 2022 (HUF 7,965 million). Current lease liabilities amounted to HUF 42 million, unchanged compared to 31 December 2022.

The net loan portfolio of Rába Group as at 31 March, 2023 was HUF 16,062 million, an increase of HUF 2,276 million compared to the portfolio as at 31 December 2022.

### **5.2. Provisions**

The current portion of the provision amounted to HUF 375 million at 31 March, 2023, unchanged compared to the previous year.

### **5.3. Profit tax liability**

At 31 March, 2023, the Group had a total income tax liability of HUF 152 million, of which HUF 12 million was local business tax liability, HUF 106 million was corporate tax payable and HUF 34 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 11,611 million as at 31 March, 2023, which is 11.9 per cent higher than the closing value as at 31 December 2022. (HUF 10,375 million).

Other non-financial liabilities amounted to HUF 4,111 million as at 31 March, 2023, which is 8.7 per cent higher than the closing value as at 31 December 2022 (HUF 3,783 million).

Accounts payable decreased by HUF 160 million, accrued expenses and deferred income also increased by HUF 845 million, and other liabilities increased by HUF 879 million.

## CONSOLIDATED CASH-FLOW STATEMENT

Data in HUF thousand

	31.12.2022	31.03.2023
<b>Cash-flows from operating activities</b>		
Profit before taxation	2 111 365	1 170 815
<i>Adjustment items related to items with no cash movement:</i>		
Effect of revaluation of foreign currency cash	19 800	-51 479
Interest income	0	0
Interest expenditure	35 410	27 667
Impairment and amortisation	2 586 022	651 976
Impairment of intangible assets, properties, machines and equipment, scraps	22 074	8 540
Impairment of bad and doubtful debts and long-term debt	69 146	69 695
Impairment of stocks kept at net realisable value	365 485	132 000
Impairment of real properties for investment purposes	0	0
Scrapping of stocks	286 358	17 407
Creation/release of provisions	-74 785	0
Proceeds from the sale of property, plant and equipment and intangible assets	-401 281	-5 490
Profit on acquisition of subsidiaries and affiliated companies	-108 611	0
Revaluation of credits, loans at the end of the period	953 637	-1 009 654
<i>Changes in working capital:</i>		
Changes in trade receivables and other receivables	-3 504 875	-3 971 684
Changes in stocks	-5 758 478	-936 874
Change in trade and other liabilities	3 088 635	1 641 717
Taxes paid	-365 819	-183 342
Interests paid	-135 207	-75 974
<b>Net cash flows from operating activity</b>	<b>-811 124</b>	<b>-2 289 380</b>
<b>Cash-flows from investment activities</b>		
Purchase of properties, machinery and fixtures, as well as of intangibles	-3 093 869	-823 768
Revenues from the sale of property, machinery and fixtures as well as intangible assets	1 109 544	49 839
Subsidiary purchase, acquisitions without net cash	-382 765	0
Interest received	10 320	4 015
<b>Net cash flows used for investment activities</b>	<b>-2 356 770</b>	<b>-769 914</b>
<b>Cash flows from financing activities</b>		
Credit and borrowing	15 969 171	2 991 357
Credits and loans, repayment of leasing	-5 466 303	-1 451 888
Dividend paid	0	0
<b>Net cash flows from financing activities</b>	<b>10 502 868</b>	<b>1 539 469</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>7 334 974</b>	<b>-1 745 125</b>

## 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. has 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 22,894 million, of which HUF 22,894 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 <sup>1</sup>			
	Beginning of current year (01 January)			At end of period (31 March)			At start of period		At end of period	
	% <sup>2</sup>	% <sup>3</sup>	pcs	% <sup>2</sup>	% <sup>3</sup>	pcs	%	pcs	%	pcs
Domestic institutional/corporate	23.10	23.31	3 111 972	23.32	23.53	3 141 416				
Foreign institutional/corporate	1.17	1.18	158 181	1.17	1.18	157 682				
Foreign private individual	0.07	0.07	9 703	0.07	0.07	9 636				
Domestic private individual	20.26	20.44	2 729 598	20.05	20.24	2 702 072				
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 <sup>4</sup>	54.46	54.95	7 337 440	54.45	54.95	7 336 963				
International Development Institutions <sup>5</sup>	0.00	0.00	0	0.00	0.00	0				
Other <sup>6</sup>	0.00	0.00	0	0.00	0.00	0				
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>13 473 446</b>	<b>100.00</b>	<b>100.00</b>	<b>13 473 446</b>				

<sup>1</sup>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.

<sup>2</sup> Ownership ratio

<sup>3</sup> 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.

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

<sup>5</sup> E.g.: EBRD, EIB, etc.

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

	1 January		31 March	
	pcs	%	pcs	%
At corporate level	120 681	0.9	120 681	0.9
Subsidiaries <sup>1</sup>	-	-	-	-
Grand total	120 681	0.9	120 681	0.9

<sup>1</sup> 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
<b>Total</b>		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	35	39	69
At group level	1 231	1 291	1 315

The final consolidated headcount at 31 March, 2023 is 1,315. The increase compared to the end of the base period is 6.8 per cent.

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

Type <sup>1</sup>	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	
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	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	Chief Financial Officer	2021	
SP	Roland Fehér	Business Development Director	2021	
SP	Roland Szilágyi	Managing Director	2022	
SP	Roland Fehér	Managing Director	2021	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	

<sup>1</sup> 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 Annual General Meeting of Rába Plc held 21 April, 2023, recalled Mr. László Jakab from the Board of Directors as of the date of the general meeting of shareholders and elected Mr. Attila János Simon to the Board of Directors as of the day following the date of the general meeting of shareholders.

**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	31.12.2022	31.03.2023	Index
Real properties, machines, equipment	6 784 843	6 840 346	100.82%
Intangible assets	15 547	14 001	90.06%
Other long-term assets	1 332 730	1 332 730	100.00%
Property for investment purposes	733 506	731 282	99.70%
Subsidiary investments	11 555 730	11 555 730	100.00%
Other investments	205	205	100.00%
Deferred tax receivables	30 655	30 663	100.03%
<b>Total invested assets</b>	<b>20 453 216</b>	<b>20 504 957</b>	<b>100.25%</b>
Inventories	14 938	118 871	795.76%
Trade receivables and other receivables	3 964 946	3 809 377	96.08%
Profit tax receivables	0	0	
Cash and cash equivalents	2 511 627	469 427	18.69%
<b>Total current assets</b>	<b>6 491 511</b>	<b>4 397 675</b>	<b>67.75%</b>
<b>Total assets</b>	<b>26 944 727</b>	<b>24 902 632</b>	<b>92.42%</b>
Registered capital	13 473 446	13 473 446	100.00%
Treasury shares	-108 952	-108 952	100.00%
Retained earnings	3 090 629	3 317 158	107.33%
<b>Total equity and reserves</b>	<b>16 455 123</b>	<b>16 681 652</b>	<b>101.38%</b>
Provisions	0	0	
Long-term credits, loans, leases	19 062	15 192	79.70%
<b>Total long-term liabilities</b>	<b>19 062</b>	<b>15 192</b>	<b>79.70%</b>
Provisions	177 334	177 335	100.00%
Short-term portion of loans and credits	48	1 083 456	2257200.00%
Trade liabilities and other liabilities	10 293 160	6 944 997	67.47%
<b>Total short-term liabilities</b>	<b>10 470 542</b>	<b>8 205 788</b>	<b>78.37%</b>
<b>Total equity and liabilities</b>	<b>26 944 727</b>	<b>24 902 632</b>	<b>92.42%</b>

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

Data in HUF thousand

Definition of item	Q1 2022	Q1 2023	Index
Sales revenue	523 089	943 528	180.4%
Direct cost of sales	123 710	143 862	116.3%
<b>Gross profit</b>	<b>399 379</b>	<b>799 666</b>	<b>200.2%</b>
Cost of sales and marketing	144	3 942	2737.5%
General overhead and administration expenses	371 613	520 107	140.0%
Other revenues	342 320	7 288	2.1%
Other expenditures	74 613	88 847	119.1%
<b>Total other operating expenses</b>	<b>-104 050</b>	<b>-605 608</b>	<b>582.0%</b>
<b>Revenue from operations</b>	<b>295 329</b>	<b>194 058</b>	<b>65.7%</b>
Financial revenues	48 944	88 398	180.6%
Financial expenditures	53 167	30 086	56.6%
<b>Net financial profit/loss</b>	<b>-4 223</b>	<b>58 312</b>	<b>-1380.8%</b>
Income from the acquisition of an associated company	55 625	0	0.0%
<b>PROFIT BEFORE TAXATION</b>	<b>346 731</b>	<b>252 370</b>	<b>72.8%</b>
<b>Profit tax</b>	<b>22 071</b>	<b>25 835</b>	<b>117.0%</b>
<b>PROFIT/LOSXS IN THE CURRENT YEAR</b>	<b>324 660</b>	<b>226 535</b>	<b>69.8%</b>
<b>TOTAL COMPREHENSIVE PROFIT/LOSS FOR THE YEAR</b>	<b>324 660</b>	<b>226 535</b>	<b>69.8%</b>
<b>EBITDA</b>	<b>362 390</b>	<b>263 509</b>	<b>72.7%</b>



## **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.

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, 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.

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

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, machinery and equipment and intangible assets.

## Consolidated report of Rába Plc on operations for Q1 2023 under IFRS

	Q1 2022					
	Axle IFRS	Vehicle IFRS	Components IFRS	Undivided	Filtering between segments	Consolidated
Revenues	8 717 337	120 522	4 250 157	177 137	0	13 265 153
Revenue between segments	119 608	0	213 359	345 952	-678 919	0
<b>Total revenues from sales</b>	<b>8 836 945</b>	<b>120 522</b>	<b>4 463 516</b>	<b>523 089</b>	<b>-678 919</b>	<b>13 265 153</b>
<b>Direct cost of sales</b>	<b>-7 967 241</b>	<b>-98 583</b>	<b>-3 680 912</b>	<b>-123 710</b>	<b>523 234</b>	<b>-11 347 212</b>
<b>GROSS PROFIT</b>	<b>869 704</b>	<b>21 939</b>	<b>782 604</b>	<b>399 379</b>	<b>-155 683</b>	<b>1 917 941</b>
Cost of sales and marketing	-97 031	-3 619	-49 192	-144	39 637	-110 349
General and administration expenses	-1 538 370	-43 655	-696 487	-371 613	116 185	-2 533 941
Other revenues	95 784	0	11 936	342 320	-37	450 003
Other expenditures	-101 056	-2 291	-29 884	-74 613	37	-207 808
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>-1 640 674</b>	<b>-49 566</b>	<b>-763 627</b>	<b>-104 050</b>	<b>155 822</b>	<b>-2 402 095</b>
<b>REVENUE FROM OPERATIONS</b>	<b>-770 970</b>	<b>-27 628</b>	<b>18 977</b>	<b>295 329</b>	<b>138</b>	<b>-484 154</b>
Interest income	186	1 279	296	3 591	0	270
Interest expenditure	-12 728	-194	-2 621	-4 036	0	-14 498
Profit tax expense	-20 955	-312	-33 319	-22 071	0	-76 657
<b>Assets</b>						
Real properties, machines, equipment	16 018 382	26 805	2 298 556	6 530 778	20 935	24 895 457
Intangible assets	25 278	1 657	1 600	3 073	0	31 608
Property for investment purposes	0	0	0	742 406	0	742 406
Other long-term assets	619	0	11	1 293 914	-1 293 914	631
Inventories	9 252 852	340 365	2 408 942	67 151	6	12 069 317
Receivables	7 583 414	4 435 597	3 975 244	3 641 995	-9 509 032	10 127 218
Cash and cash equivalents	204 966	20 009	22 210	672 327	0	919 512
<b>Liabilities</b>						
Provisions	43 500	50 843	129 059	166 858	3	390 262
Liabilities	10 286 478	879 279	3 475 035	6 558 799	-9 629 108	11 570 483
Capital expenditure	131 862	49	13 682	80 542	0	226 135
Depreciation	430 217	2 645	121 849	67 061	-138	621 634

## Consolidated report of Rába Plc on operations for Q1 2023 under IFRS

	Q1 2023						
	Axle IFRS	Vehicle IFRS	Components IFRS	Gearbox IFRS	Undivided	Filtering between segments	Consolidated
Revenues	12 007 708	129 589	6 376 089	1 655 083	163 824	0	20 332 293
Revenue between segments	94 747	114 895	5 814	49 174	779 704	-1 044 333	0
<b>Total revenues from sales</b>	<b>12 102 454</b>	<b>244 483</b>	<b>6 381 903</b>	<b>1 704 258</b>	<b>943 528</b>	<b>-1 044 333</b>	<b>20 332 293</b>
<b>Direct cost of sales</b>	<b>-10 383 192</b>	<b>-234 432</b>	<b>-5 295 650</b>	<b>-1 272 898</b>	<b>-143 862</b>	<b>595 347</b>	<b>-16 734 687</b>
<b>GROSS PROFIT</b>	<b>1 719 262</b>	<b>10 051</b>	<b>1 086 253</b>	<b>431 360</b>	<b>799 666</b>	<b>-448 986</b>	<b>3 597 606</b>
Cost of sales and marketing	-177 407	-4 733	-33 857	-17 577	-3 941	2 500	-235 015
General and administration expenses	-1 687 576	-45 108	-614 969	-226 742	-520 107	446 486	-2 648 016
Other revenues	110 633	7 009	15 511	11 911	7 288	-13 707	138 645
Other expenditures	-136 858	-1 650	-31 869	-93 181	-88 847	8 217	-344 188
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>-1 891 208</b>	<b>-44 481</b>	<b>-665 184</b>	<b>-325 590</b>	<b>-605 607</b>	<b>443 496</b>	<b>-3 088 574</b>
<b>REVENUE FROM OPERATIONS</b>	<b>-171 946</b>	<b>-34 430</b>	<b>421 069</b>	<b>105 770</b>	<b>194 059</b>	<b>-5 490</b>	<b>509 032</b>
Interest income	6 348	13 620	37	1 276	29 318	0	4 015
Interest expenditure	-93 712	-1 519	-19 885	-161	-34 948	0	-103 641
Profit tax expense	-78 460	-1 422	-54 166	-18 783	-25 835	0	-178 665
<b>Assets</b>							
Properties, machines and equipment	16 403 872	116 378	1 952 328	515 046	7 240 110	-63 745	26 163 989
Intangible assets	26 506	1 005	1 186	299	14 000	27	43 025
Property for investment purposes	0	0	0	0	331 522	0	331 522
Other long-term assets	0	0	0	0	1 332 730	-1 332 730	0
Inventories	12 595 563	514 011	2 276 961	1 275 571	118 871	-4 075	16 776 903
Receivables	11 129 918	4 421 008	6 701 678	1 253 781	3 809 376	-11 389 026	15 926 736
Cash and cash equivalents	5 979 771	4 618	6 417	356 315	469 427	0	6 816 548
<b>Liabilities</b>							
Provisions	67 894	12 794	105 751	0	177 334	0	374 677
Liabilities	16 563 183	768 102	4 590 185	1 921 551	6 944 996	-12 024 978	18 763 040
Capital expenditure	264 013	67 278	88 486	261 781	319 125	0	1 000 683
Depreciation	403 935	8 542	118 183	51 865	69 451	0	651 976

**General information pertaining to the financial data**

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

**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, 24 May, 2023

Béla Hetzmann  
Chairman-Chief Executive Officer

Éva Lang-Péli  
Deputy Chief Executive Officer