

H1 of 2024 Report of RÁBA Plc.

Unaudited, consolidated half-year report
in accordance with the International Financial Reporting Standards (IFRS)

Company name:	RÁBA Automotive Holding Plc.
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Sector:	Machine industry
Period:	H1 of 2024
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EXECUTIVE REPORT

MAIN RESULTS OF THE COMPANY

- In Q2 of 2024, the decline in demand on the market of commercial vehicles seems to become slower. Activity on the agricultural market seems to have suffered a further substantial decline and for the passenger vehicle industry, the decline forecast is not yet palpable at the retail level, is however already manifest on the orders of the supply chain. On the whole, market activity trends continue to fail to be promising regarding future demands: no growth is expected for the remainder of the year in most geographic and product segments.

Production costs within the Rába group did not decline to any significant extent in H1 of 2024 either. Steel and energy purchase prices basically stagnated, the period of the earlier price adjustments is now over. Purchase prices stabilised well above the pre-energy crisis levels. The continued increase in wages remains a considerable burden in maintaining profitability.

- The decline in sales experienced in Q1 of 2024, increased in Q2 2024. The decline in orders was manifest in nearly all geographical and product segments, with the most significant decline suffered by the sales of the agricultural segment. Accordingly, the sharpest decline was seen in the sales data of the Axle and the Drives businesses, which have the greatest agricultural exposure. The sales revenue of the Rába group in Q2 amounted to HUF 14.4 billion, a decrease by HUF 5.3 billion, 26.9 per cent over the value for the base period a year earlier. Due to the decline in customer demands, in Q2, all subsidiaries recorded a decline in sales: group level sales are the result of a 29.9 per cent decline in the Axle business unit, a 62.5 per cent decline in the Gearbox business unit, a 9.3 per cent decline in the Components business unit and a 17.2 per cent decline in the Vehicle business unit.

Through the sales of Q2, the cumulative sales revenue of H1 at group level amounted to HUF 31.4 billion, with a decline by 21.6 per cent. In terms of sales during H1 of 2024, Rába Axle Ltd. remains the largest subsidiary of the group, generating HUF 20.2 billion in sales through a 24.3 per cent decline in sales revenue. The sales revenue of REKARD LLC. was HUF 1.3 billion in H1, a decline by 59.5 per cent compared to the sales figures of a year earlier. The sales revenue of Rába Automotive Components Ltd. in H1 of 2024 reached HUF 8.9 billion through a decrease by 2.8 per cent, whereas Rába Vehicle Ltd. contributed HUF 984 million in sales, through a decrease by 12.5 per cent to the sales revenue of the group.

- In terms of production costs, H1 of 2024 saw no significant reduction in burdens, the purchase prices of raw materials and resources put continuous pressure on profitability. Steel purchase prices were still 31 per cent higher compared to the average of the previous years, energy prices were still two times higher compared to the pre-crisis level and wages increased by some 76 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.
- The ever steeper decline in sales during the second quarter of 2024 and the continued significant pressure exerted by production costs resulted in that gross profit at group level amounted to HUF 2.2 billion upon a decrease by HUF 1.5 billion. Including the result for Q2, the gross profit for the cumulative period of H1 2024 amounted to HUF 5.1 billion, which is HUF 2.3 billion lower than the result of the previous year. The gross profit on sales amounted to 16.2 per cent, with a decline by 2.2 percentage points. The main reasons for this include the increase in the price of purchased

materials and plug-in parts, an unfavourable change in the product mix, high energy prices, and an increase in labour costs. The financial impact of some of the measures that have already been taken will reach their full desired results in the next period, including price negotiations that have already started, workforce management, inventory and capacity optimization, and cost reduction, the effect of which will respond to the falling demand with some delay.

- The balance of other revenues and expenditures reached a profit of HUF 37 million in H1 2024, compared to a loss of HUF 279 million in the same period of the previous year. The profit of other activities during the review period also includes the proceeds from the sale of a one-off real estate in the amount of HUF 80 million.
- The decline in customer demand exceeding 25 per cent on a year/year basis experienced in Q2 made a clear mark in profitability. Consolidation of resources and the control of overhead expenses could only partly offset the decline in profits due to the decline in sales. The value of operating profit during the cumulative period amounted to HUF 564 million, which is 68.8 per cent lower than the base period in 2023. Looking at the performance of the subsidiaries, it is clear that the Axle and Gearbox Business Units, exposed to the agricultural and road commercial vehicle markets, are segments that significantly under-performed. In H1 of 2024, Rába Axle Ltd. and Rekard LLC. generated operating losses of HUF 417 million and HUF 110 million respectively. Rába Automotive Components Ltd., manufacturing for the passenger car market and Rába Vehicle Ltd. performing military customer service and R+D development activities remained profitable both on a quarterly, as well as on a half yearly basis. The operating result of Rába Automotive Components Ltd. was HUF 444 million in the cumulative period, whereas the operating profit of Rába Vehicle Ltd. was HUF 211 million.
- The clear decline in market activity and the resulting loss of efficiency and high production costs were offset by the group of companies through extremely stringent cost control. Nevertheless, cash generation remained below the level of the previous year both in terms of efficiency and volume: the EBITDA profit of HUF 641 million in Q2 of 2024 was achieved upon efficiency declined by 5.3 percentage points. Thus, the group level EBITDA for H1 amounted to HUF 1,823 million with a decline of 41.1 per cent on a year/year basis. Rába Vehicle Ltd. contributed increased profitability, whereas Rába Axle Ltd., Rekard LLC. and Rába Automotive Components Ltd. contributed declining cash generating levels to the EBITDA of the group.

Retaining and maintaining cash generating capacity is an unprecedented challenge for the Rába group, since the decline in customer demand is drastic in any segment and extraordinary on the whole. At the same time there seems to be no significant decline in the burden on the supplier side either. The management of the group of companies continues to make considerable efforts to retain cash generating capacity.

- The result of financial operations for the period under review is fundamentally affected by the non-cash loan revaluation. In H1 of 2024, the result of financial operations showed a loss of HUF 679 million compared to a profit of HUF 1,001 million in the same period last year. The unrealised loss from loan revaluation amounted to HUF 473 million. In addition, the financial result includes a net interest charge of HUF 130 million.
- The total comprehensive income and profit for the year amounted to a loss of HUF 448 million in H1 of 2024.
- In H1 of 2024, the financial situation of the Rába group was characterised by a stable liquidity position. The level of net debt reached HUF 14.7 billion at the end of the period under review, a decrease of HUF 1.0 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, cash generated since the base period and the working capital, which decreased further since the base period. The HUF 473 million of loan revaluation resulting from exchange rate changes, not involving cash movements, was a factor negatively contributing to the net borrowing figure.
- The company's shareholders' equity during the period was lower by 6.7 per cent than during the same period last year, the equity per share was HUF 1,748 per share.
- At the beginning of Q2 of 2024, the company group switched to a new enterprise management system (ERP system).

thousand HUF	H1 2023	H1 2024	Change	Q2 2023	Q2 2024	Change
Sales revenue	40 024 662	31 397 821	-21.6%	19 692 369	14 389 038	-26.9%
Gross profit	7 363 867	5 079 474	-31.0%	3 766 260	2 218 824	-41.1%
<i>Gross margin</i>	18,4%	16,2%	-2.2%p	19,1%	15,4%	-3.7%p
EBITDA	3 094 208	1 823 047	-41.1%	1 933 200	640 585	-66.9%
<i>EBITDA level</i>	7,7%	5,8%	-1.9%p	9,8%	4,5%	-5.4%p
Operating profit	1 809 203	564 296	-68.8%	1 300 170	5 998	-99.5%
Net financial result	1 001 386	-679 344	167.8%	339 603	-111 531	-132.8%
Profit after tax for current year	2 401 942	-448 335	-118.7%	1 409 792	-257 507	-118.3%
Total comprehensive income	2 401 942	-448 335	-118.7%	1 409 792	-257 507	-118.3%

GOALS, STRATEGY OF THE COMPANY

“Although the current economic environment pauses challenges for all actors in the industry, it is precisely in these times that we need to build solid foundations and take the right steps towards the future. The Rába group reacted to market difficulties in an exemplary manner, adapting quickly and efficiently to changing conditions. Through our modernisation projects and technological developments we have managed to stabilise our market positions and our stringent cost control and other short-term measures mitigate the financial impacts of market decline. We are still committed to supporting our customers through innovative solutions and high-standard services, thus ensuring long-term growth and stability”, said Béla Hetzmann, Chairman-Chief Executive Officer of RÁBA Automotive Holding Plc.

BUSINESS ENVIRONMENT OF THE COMPANY

- Following the first quarter characterised by clearly declining trends, market activity on the market of commercial vehicles seems to somewhat normalise in Q2. Although there is no increase in the order and sales figures for Q2, the substantial decline in demand has stopped. The decline in demand on the market of commercial vehicles followed by stabilisation could not be seen on the market of passenger vehicles so far. Due to the decline in the proliferation of electro-mobility and the general decline in demand in certain segments, the decline in production volumes is forecast. Activity on the market of agricultural products remains significantly below the level of the previous year, the decline in demand is drastic. All in all, market activity trends continue to fail to be promising regarding future demands: no growth is expected for the remainder of the year in most geographical and product segments.

The production costs of the Rába group were not characterised by any significant decline in H1 of 2024. Steel and energy purchase prices basically stagnated, earlier price adjustments were concluded. Procurement prices stabilised well above the pre-energy crisis levels. Continuously increasing wages continue to exert substantial pressure on maintaining competitiveness.

Compared to the base period, changes in exchange rate levels did not mean any significant discrepancy in the books, the minimal increase in exchange rate for both the Euro and the US dollar impacted the settlement of FX items. However, due to the higher euro exchange rate at the end of the period, a significant unrealized loss arose from the credit revaluation that did not involve cash flow.

- In Q2 of 2024, the European commercial vehicle market exceeded the registration figures of the previous year by some 5 per cent. This increase in Q2 basically offset the decline in Q1, thus the market activity in H1 of 2024 basically equalled the level of the base period. The demand below the level of 2023 was also manifest on the North American commercial vehicle market, the decline in H1 reached 7 per cent. The decline in global commercial vehicle market activity was most significant on the market of agricultural products: the demand for Rába's agricultural products was 46 per cent below the value for the base period in Q2 and 31 per cent below the previous year for the entire 6-month period. 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 registration data of the European passenger vehicle market showed no sign of decline for now, new car registrations increased by 5 per cent year on year.

- On the purchase market of steel raw materials, the stabilisation processes seen in 2023 continued in H1 of 2024. Energy purchase prices and demand and supply relations both stagnated, as a result of which there seem to be no significant changes in the purchase price of steel either. The 4.9 per cent lower steel purchase prices in H1 of 2024 compared to the base period, impacted production activities.
- Although the level of inflation became more moderate by H1 of 2024, the pressure on wages did not change to any considerable extent. Regional labour shortages and high turnaround continue to have a significant impact on the increase in average wages. In January-May of 2024, average gross national earnings increased by 12.8 per cent. Implementing operational efficiency improvements in production technology to offset the years of steadily increasing wage costs remains a major challenge for the Company.
- In terms of energy prices, the price adjustment in place for about a year and a half has continued in Q2 of 2024. H1 of 2023 was characterised by a strong price reduction and H2 was marked by stabilisation at a still high level. Energy prices in H1 of 2024 continued to decline slowly, average energy prices during the second quarter were 24.8 per cent lower compared to the base period, thus the cumulative energy price increase for H1 of 2024 was 39.6 per cent. It must be noted though, that the substantial decline in prices follows an extraordinary price level during the base period, the price level during H1 still remains two times the purchase prices before the energy crisis.

The period of customer price compensations characteristic for the period of the energy crisis is over. The two-fold energy price level compared to the period of the energy crisis is no longer financed by the market players through separate compensation agreements.

- In terms of the exchange rate environment, in H1 of 2024, the exchange rate of both the dollar and the euro was 2.3 per cent higher compared to the base period. In Q2, the exchange rate difference was somewhat higher: the exchange rate increase reached 6.2 per cent for the dollar and 5.0 per cent for the euro compared to the base year of 2023.¹

	H1 2023	H1 2024	Change	Q2 2023	Q2 2024	Change
EURHUF - average	380.9	389.8	2.3%	372.9	391.5	5.0%
EURHUF - end of period	371.1	395.2	6.5%	371.1	395.2	6.5%
USDHUF - average	352.5	360.6	2.3%	342.5	363.7	6.2%
USDHUF - end of period	342.4	369.4	7.9%	342.4	369.4	7.9%
Changes in raw material prices*	170%	162%	-4.9%	171%	161%	-6.0%
Wage level**	569.9	642.9	12.8%	585.0	658.0	12.5%
Changes in energy prices***	709%	428%	-39.6%	553%	416%	-24.8%

*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.

***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 20.2 billion in H1 of 2024, compared to HUF 26.7 billion in the 2023 base period. This corresponds to a decrease by 24.3 per cent.

On the **American market**, the revenue in USD for the period was USD 7.2 million in the review

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>

period, which was 24.1 per cent higher than the USD 5.8 million in sales achieved in H1 of 2023. On the **EU market**, Rába Axle Ltd's sales figures in HUF terms decreased by 27.3 per cent, amounting to HUF 17.0 billion, compared to HUF 23.4 billion during the base period. **European exports** in H1 of 2024 were 26.6 per cent lower than in the base period, reaching EUR 39.2 million compared to EUR 53.4 million in H1 of 2023. **Domestic sales** revenue before consolidation amounted to HUF 1,722 million, a decrease of 43.4 per cent compared to HUF 3,041 million in the base period. On the **CIS and Eastern European markets** Rába Axle Ltd. generated sales revenues of only HUF 1 million, due to its Serbian partner during the review period. Due to the sanctions against Russia, the Company had no export sales revenues during the review period. Revenues from **Other markets** in EUR terms amounted to EUR 1.6 million in the period under review, which was 52.9 per cent less than the EUR 3.4 million turnover in the base period of 2023.

The operating result of the Company in H1 of 2024 was a loss of HUF 417 million, compared to the profit of HUF 442 million during the same period of the previous year.

At EBITDA level, the operating profit of the Axle business unit was HUF 493 million compared to HUF 1,334 million registered a year earlier.

million HUF	H1 2023	H1 2024	Change	Q2 2023	Q2 2024	Change
America	2 039	2 593	27.2%	1 152	1 412	22.6%
EU - export	20 354	15 276	-24.9%	9 669	6 621	-31.5%
EU – domestic	3 041	1 722	-43.4%	1 559	750	-51.9%
CIS	0	1		0	1	
Other	1 280	642	-49.8%	602	309	-48.7%
Total sales revenue	26 714	20 233	-24.3%	12 982	9 094	-29.9%
EBITDA	1 334	493	-63.0%	842	2	-99.8%
Operating profit	442	-417	-194.3%	402	-450	-211.9%

Rába Automotive Components Ltd.

The sales revenue of Rába Automotive Components Ltd. amounted to HUF 8.9 billion in H1 of 2024, a decrease by 2.8 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 H1 of 2024 reached EUR 10.5 million, an increase of 8.2 per cent compared to EUR 9.7 million in the base period of 2023.

Domestic sales revenue before consolidation in the reporting period amounted to HUF 4,793 million compared to HUF 5,429 million in H1 of 2023, a decrease by 11.7 per cent.

At operating level, the Business unit generated a profit of HUF 444 million in the period under review, compared to a profit of HUF 545 million in the base period in 2023.

At the EBITDA level, the operating profit of the Components business unit for the period under review amounted to HUF 580 million, compared to HUF 684 million a year earlier.

million HUF	H1 2023	H1 2024	Change	Q2 2023	Q2 2024	Change
EU - export	3 714	4 090	10.1%	1 837	2 030	10.5%
EU - domestic	5 429	4 793	-11.7%	2 553	1 952	-23.5%
Total sales revenue	0	0		0	0	
EBITDA	9 142	8 883	-2.8%	4 390	3 983	-9.3%
Operating profit	684	580	-15.2%	405	113	-72.1%
EU - export	545	444	-18.5%	336	47	-86.0%

Rába Vehicle Ltd.

The sales revenue of Rába Vehicle Ltd. generated in H1 of 2024 was 12.5 per cent lower than the base period level, declining from HUF 1,124 million to HUF 984 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 sales in H1 of 2024 amounted to a mere EUR 0.1 million, which is a decline by 83.3 per cent compared to the sales of EUR 0.6 million during the base period.

The domestic sales revenue before consolidation in the first six months of 2024 was HUF 895 million, a decline by 1.3 per cent.

The sales revenue of Rába Vehicle Ltd. on **other markets** amounted to HUF 51 million during the review period.

The operating profit amounted to HUF 211 million during the reporting period, compared to the profit of HUF 169 million during the base period last year.

At the EBITDA level, the operating profit of the Vehicle business unit for the period was HUF 225 million compared to HUF 185 million in H1 of 2023.

million HUF	H1 2023	H1 2024	Change	Q2 2023	Q2 2024	Change
EU - export	217	38	-82.5%	215	37	-82.8%
EU - domestic	907	895	-1.3%	665	692	4.1%
Other	0	51		0	0	
Total sales revenue	1 124	984	-12.5%	880	729	-17.2%
EBITDA	185	225	21.6%	211	206	-2.4%
Operating profit	169	211	24.9%	203	200	-1.5%

REKARD LLC.

REKARD LLC. realised HUF 1,294 million in sales revenue in H1 of 2024, which is 59.5 per cent lower than the sales revenue of HUF3,196 million of the previous year.

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

The realised sales revenue of **European exports** in the first six months of 2024 was EUR 2.4 million, a decline by 40.7 per cent compared to the sales revenue of EUR 5.9 million during the base period.

Domestic sales revenue before consolidation reached HUF 343 million in the review period, which is 63.1 per cent lower than the HUF 930 million of the previous year.

The operating result for H1 of 2024 was a loss of HUF 110 million, against the profit of HUF 328 million a year earlier.

At EBITDA level, REKARD LLC.'s operating profit for the period was a loss of HUF 51 million, against the profit of HUF 428 million during the base period.

million HUF	H1 2023	H1 2024	Change	Q2 2023	Q2 2024	Change
EU - export	2 258	945	-58.1%	1 066	389	-63.5%
EU - domestic	930	343	-63.1%	424	170	-59.9%
Other	8	7	-12.5%	2	0	-100.0%
Total sales revenue	3 196	1 294	-59.5%	1 492	559	-62.5%
EBITDA	428	-51	-111.9%	270	-43	-115.9%
Operating profit	328	-110	-133.5%	222	-72	-132.4%

Rába Group

The Rába Group achieved consolidated sales revenues of HUF 31.4 billion in H1 of 2024, a decrease of 21.6 per cent compared to the HUF 40.0 billion in the base period of 2023.

The operating profit of the group during the current period amounted to HUF 564 million, compared

to the HUF 1,809 million during the same period a year earlier.

During the reporting period, the financial result showed a loss of HUF 679 million, which includes, among other things, net interest payments of HUF 130 million and unrealised loan revaluations of HUF 473 million due to exchange rate growth.

Based on the above, the Rába Group achieved a net loss of HUF 448 million in H1 of 2024 compared to the profit of HUF 2,402 million in the same period last year.

At EBITDA level, the Rába Group achieved a profit of HUF 1,823 million in the review period, compared to HUF 3,094 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
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
2023 Q4	11 064	4 325	576	968	16 868
2024 Q1	11 139	4 900	255	736	17 009
2024 Q2	9 094	3 983	729	559	14 389

Breakdown of the sales revenues for H1 2024

HUF million	America	EU			CIS	Other	Total
		Total	export	domestic			
Axle	2 593	16 998	15 276	1 722	1	642	20 233
Components	0	8 883	4 090	4 793	0	0	8 883
Vehicle	51	819	38	895	0	0	984
Rekard	0	1 288	945	343	0	7	1 294
Consolidated	2 644	27 991	20 349	7 756	1	648	31 398

Operating profit of group companies

	Operating profit							
	2023					2024		
	Q1	Q2	Q3	Q4	year	Q1	Q2	
Axle	40	402	-62	-670	-290	33	-450	
Components	209	336	-54	181	672	299	47	
Vehicle	-34	203	174	89	432	11	200	
Rekard	106	222	15	61	404	-38	-72	
Other	188	137	45	-248	122	253	333	
Total	509	1 300	118	-587	1 340	558	6	

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	H1 2023.	H1 2024.	Index	Q2 2023	Q2 2024.	Index
Domestic sales revenues	10 150 762	7 756 340	76.4%	5 146 292	3 589 322	69.7%
Export sales revenues	29 873 900	23 641 481	79.1%	14 546 077	10 799 716	74.2%
Sales revenues	40 024 662	31 397 821	78.4%	19 692 369	14 389 038	73.1%
Direct cost of sales	32 660 795	26 318 347	80.6%	15 926 108	12 170 214	76.4%
Gross profit	7 363 867	5 079 474	69.0%	3 766 260	2 218 824	58.9%
Cost of sales and marketing	387 625	222 852	57.5%	152 610	104 764	68.6%
General overhead and administration expenses	4 888 216	4 328 879	88.6%	2 240 200	2 106 747	94.0%
Other revenues	251 446	291 396	115.9%	112 801	138 325	122.6%
Other expenditures	530 269	254 843	48.1%	186 081	139 640	75.0%
Total other operating expenses	-5 554 664	-4 515 178	81.3%	-2 466 090	-2 212 826	89.7%
Revenue from operations	1 809 203	564 296	31.2%	1 300 170	5 998	0.5%
Financial revenues	1 894 083	597 625	31.6%	729 585	238 466	32.7%
Financial expenditures	892 697	1 276 969	143.0%	389 982	349 997	89.7%
Net financial profit/loss	1 001 386	-679 344	67.8%	339 603	-111 531	-32.8%
PROFIT BEFORE TAXATION	2 810 589	-115 048	-4.1%	1 639 774	-105 533	-6.4%
Profit tax	408 647	333 287	81.6%	229 982	151 974	66.1%
PROFIT AFTER TAXATION IN THE CURRENT YEAR	2 401 942	-448 335	-18.7%	1 409 791	-257 507	-18.3%
Basic earnings per share (HUF)	178	-33				
Diluted earnings per share (HUF)	178	-33				

1. EARNED REVENUES

In H1 of 2024, Rába Plc. realised a turnover of HUF 31,398 million, a change of -21.6 per cent compared to HUF 40,025 million in the same period of the previous year. 75.3 per cent of turnover in the period under review was export, the rest was domestic sales.

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

Rába Plc's direct cost level in H1 of 2024 was 83.8 per cent compared to 81.6 per cent in the base period. Direct costs amounted to HUF 26,318 million, which is 19.4 per cent less than in the base period (H1 of 2023: HUF 32,661 million).

Changes in gross profit

The gross yield changed from HUF 7,364 million in the base period to HUF 5,079 million (a decrease of HUF 2,285 million), which is the result of a decrease in sales revenue by HUF 8,627 million and in direct costs by HUF 6,342 million.

2.2. Cost of sales

Cost of sales decreased by 42.5 per cent to HUF 223 million in H1 of 2024 compared to HUF 388 million in H1 of 2023.

2.3. General overhead and administration expenses

The Company reports under general and administrative expenses (H1 of 2024: HUF 4,329 million, H1 of 2023: HUF 4,888 million) the administrative expenses (H1 of 2024: HUF 1,826 million) and other general expenses (H1 of 2024: HUF 2,503 million).

2.4. Other revenues, expenditures

The balance of other income and expenses was a profit of HUF 37 million in the period under review, compared to a loss of HUF 279 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 150 million.

3. OPERATING PROFIT

The Company's operating result in H1 of 2024 was HUF 564 million (H1 of 2023: HUF 1,809 million). The decline in operating profit is the result of the decline in gross profit (HUF -2,284 million), the combined change in sales and general overhead and administrative expenses (HUF 724 million) and the change in the balance of other income and expenses (HUF 315 million). Profitability changed from 4.5 per cent in the base period to 1.8 per cent. Profitability of operating profit + depreciation decreased to 5.8 per cent compared to 7.7 per cent in the base period.

4. FINANCIAL REVENUES AND EXPENDITURES

The net financial result for H1 of 2024 was a loss of HUF 679 million, compared to the profit of HUF 1,001 million in the base period.

The net result on interest income and expenses in H1 of 2024 was HUF -130 million (HUF -170 million in the base period).

The net exchange rate difference on foreign exchange items in H1 of 2024 was HUF -543 million (HUF 1,178 million in the base period).

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

data in HUF thousand	H1 of 2023	H1 of 2024
Interest income	61 378	105 387
Exchange rate gains	1 832 705	489 376
Other financial revenues	0	2 862
Financial revenues	1 894 083	597 625
Interest payable	231 545	235 231
Exchange rate loss	654 549	1 032 621
Other financial expenditures	6 603	9 117
Financial expenditures	892 697	1 276 969

5. PROFIT IN THE CURRENT YEAR

The profit before tax for H1 of 2024 was a loss of HUF 448 million, which is HUF 2,850 million less than in H1 of 2023 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 -0.37 per cent, compared to 7.02 per cent in the base period.

At group level, a tax liability of HUF 333 million was incurred in the period. Of this amount, the corporate tax liability amounted to HUF 57 million, the business tax liability to HUF 230 million, the innovation contribution liability to HUF 44 million and the deferred tax expense for the current period to HUF 2 million.

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

data in thousand HUF

Definition of item	31.12.2023	30.06. 2024	Index
Real properties, machines, equipment	29 546 702	31 289 028	105.9%
Intangible assets	42 069	34 812	82.7%
Other long-term assets	0	0	-
Property for investment purposes	331 522	331 522	100.0%
Other investments	2 655	39 405	1484.0%
Deferred tax receivables	34 242	33 980	99.2%
Total invested assets	29 957 190	31 728 747	105.9%
Inventories	14 032 500	13 280 879	94.6%
Trade receivables and other receivables	7 437 601	8 372 675	112.6%
Profit tax receivables	0	0	
Other non-financial assets and receivables	2 108 463	2 780 498	131.9%
Cash and cash equivalents	4 412 448	2 239 757	50.8%
Total current assets	27 991 012	26 673 809	95.3%
Total assets	57 948 202	58 402 556	100.8%
Registered capital	13 473 446	13 473 446	100.0%
Treasury shares	-108 952	-108 952	100.0%
Retained earnings	10 631 766	10 183 431	95.8%
Total equity and reserves	23 996 260	23 547 925	98.1%
Long-term credits and loans	10 459 175	10 799 050	103.2%
Deferred tax liability	320 177	322 026	100.6%
Leasing liability	41 568	78 904	189.8%
Others long-term liabilities	2 730 162	2 669 735	97.8%
Total long-term liabilities	13 551 082	13 869 715	102.4%
Provisions	407 318	390 113	98.8%
Profit tax liability	169 891	105 007	61.8%
Leasing liability	37 650	26 904	71.5%
Short-term portion of loans and credits	5 816 513	6 137 171	105.5%
Trade liabilities and other liabilities	8 476 871	8 440 614	99.6%
Other non-financial liabilities	5 492 617	5 885 107	107.1%
Total short-term liabilities	20 400 860	20 984 916	102.9%
Total equity and liabilities	57 948 202	58 402 556	100.8%

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 29,547 million at 31 December, 2023 to HUF 31,289 million. The change is a 5.9 per cent increase. Depreciation of tangible assets in H1 of 2024 was HUF 1,252 million.

In accordance with the provisions of the IFRS 16 Standard, the value of the assets, forklifts and passenger cars, the right to use of which was transferred to Rába by the lessor, amounted to HUF 81 million on 1 January 2024, and acquisitions in the period under review amounted to HUF 47 million. Depreciation on these assets amounted to HUF 36 million in the period.

1.2. Intangible assets

The net value of intangible assets changed from HUF 42 million to HUF 35 million. The change is a 17.3 per cent decrease. The amount of depreciation accounted during the period was HUF 7 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 June, 2024, was HUF 332 million, unchanged compared to the base period.

1.5. Investments

The Company reported other investments in the amount of 2.7 million in the base period, which increased to HUF 39.4 million in the balance sheet of the review period.

1.6. Deferred tax receivables

The value of the receivables at 30 June, 2024, was HUF 34 million, a minimal change compared to the base period.

2. CURRENT ASSETS**2.1. Inventories**

The closing value of inventories at 30 June, 2024 was HUF 13,281 million (31 December 2023: HUF 14,033 million). The change is a decrease by HUF 752 million. The components of the change are: materials and goods increased by HUF 1,411 million, work in progress, semi-finished and finished goods decreased by HUF 2,163 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 June, 2024, was HUF 8,373 million, HUF 935 million more than the closing value as at 31 December 2023 (closing value as at 31 December 2023: HUF 7,438 million). The closing value of other non-financial assets and receivables as at 30. June, 2024, was HUF 2,780 million, HUF 672 million more than the closing value as at 31 December 2023 (closing value as at 31 December 2023: HUF 2,108 million). Within other non-financial assets and receivables, advances paid for investments and inventories increased by HUF 497 million and other receivables increased by HUF 175 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 June, 2024 was HUF 2,240 million, HUF 2,172 million less than the value as at 31 December 2023 (HUF 4,412 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 01.01.2023	13 473 446	-108 952	0	9 447 999	0	22 812 493
Profit for current year				2 401 942	0	2 401 942
Balance as at 30.06. 2023	13 473 446	-108 952	0	11 849 941	0	25 214 435
Profit for current year				-1 218 175		-1 218 175
Balance as at 01.01. 2024	13 473 446	-108 952	0	10 631 766	0	23 996 260
Profit for current year				-448 335	0	-448 335
Balance as at 30.06.2024	13 473 446	-108 952	0	10 183 431	0	23 547 925

3.1. Registered capital

Rába Plc's share capital consists of common shares with a nominal value of HUF 1,000 each, entitling the shareholders to the dividend announced in a particular period, and providing one vote at the General Meeting of Shareholders of the Company. On 30 June, 2024, the share capital of the Company was HUF 13,473 million.

3.2. Treasury shares

The value of treasury shares at 30 June, 2024 was HUF 108,952 thousand (120,681 shares), no change compared to 31 December 2023. 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 10,183 million) declined by HUF 448 million compared to the previous year (HUF 10,631 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 June, 2024, was HUF 10,878 million, 3.6 per cent higher than the opening balance (closing value as at 31 December 2023: HUF 10,501 million).

As of 1 January 2024, the Company had a long-term lease liability of HUF 42 million and a short-term lease liability of HUF 38 million related to lease agreements identified in accordance with the provisions of the IFRS 16 Leasing standard. In the reporting year, total lease liabilities increased by 27 million compared to the base period, with an 89.8 per cent increase in long-term lease liabilities.

4.2. Provisions

The closing value of the provisions at 30 June, 2024, was HUF 390 million, of which HUF 390 million is a current liability.

4.3. Deferred tax liabilities

As of 30 June, 2024, the Company had a deferred tax liability of HUF 322 million, which is HUF 2 million more than the amount as of 31 December, 2023.

5. SHORT-TERM LIABILITIES

5.1. Short-term credits and loans, leasing liabilities

The short-term loans and borrowings amounted to HUF 6,137 million, an increase of 5.5 per cent compared to the closing balance at 31 December 2023 (HUF 5,817 million). Current lease liabilities amounted to HUF 27 million, a change of HUF 11 million compared to 31 December, 2023.

The net loan portfolio of Rába Group as at 30 June, 2024, was HUF 14,696 million, an increase of HUF 2,833 million compared to the portfolio as at 31 December, 2023.

5.2. Provisions

The current portion of provisions amounted to HUF 390 million at 30 June, 2024, a decline by HUF 17 million compared to 31 December of the previous year.

5.3. Profit tax liability

At 30 June, 2024, the Group had a total income tax liability of HUF 105 million, of which HUF 69 million was local business tax liability, HUF 23 million was corporate tax payable and HUF 59 million was innovation contribution payable.

As of 31 December 2023, the income tax liability amounted to HUF 169 million, of which HUF 92 million was local business tax liability, HUF 35 million was corporate tax liability and HUF 41 million was innovation contribution liability.

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 8,459 million as at 30 June, 2024, which

is 0.2 per cent lower than the closing value as at 31 December 2023. (HUF 8,477 million).

Other non-financial liabilities amounted to HUF 5,885 million as at 30 June, 2024, which is 7.1 per cent higher than the closing value as at 31 December, 2023 (HUF 5,493 million).

CONSOLIDATED CASH-FLOW STATEMENT

Data in HUF thousand

	30.06.2023	30.06.2024
Cash-flows from operating activities		
Profit before taxation	2 810 590	-115 048
<i>Adjustment items related to items with no cash movement:</i>		
Effect of revaluation of foreign currency cash	-51 479	0
Interest income	0	0
Interest expenditure	-68 654	-43 643
Impairment and amortisation	1 285 917	1 258 750
Impairment of intangible assets, properties, machines and equipment, scraps	8 955	10 455
Impairment of bad and doubtful debts and long-term debt	63 915	9 018
Impairment of stocks kept at net realisable value	168 568	24 000
Impairment of real properties for investment purposes	0	0
Scrapping of stocks	59 719	126 036
Creation/release of provisions	0	-17 203
Proceeds from the sale of property, plant and equipment and intangible assets	-5 490	-80 611
Profit on acquisition of subsidiaries and affiliated companies	0	0
Revaluation of credits, loans at the end of the period	-1 484 606	472 618
<i>Changes in working capital:</i>		
Changes in trade receivables and other receivables	-3 130 691	-1 616 126
Changes in stocks	-527 903	601 584
Change in trade and other liabilities	-262 615	423 736
Taxes paid	-413 550	-331 176
Interests paid	-145 315	-234 765
Net cash flows from operating activity	-1 692 639	487 625
Cash-flows from investment activities		
Purchase of properties, machinery and fixtures, as well as of intangibles	-1 780 047	-3 004 274
Revenues from the sale of property, machinery and fixtures as well as intangible assets	-5 490	80 611
Subsidiary purchase, acquisitions without net cash	0	-36 750
Interest received	61 378	105 387
Net cash flows used for investment activities	-1 724 159	-2 855 026
Cash flows from financing activities		
Credit and borrowing	3 243 907	3 029 889
Credits and loans, repayment of leasing	-4 907 253	-2 835 179
Dividend paid	0	0
Net cash flows from financing activities	-1 663 346	194 710
Net increase/decrease in cash and cash equivalents	-5 080 144	-2 172 691

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 2023, 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 2023. on the official elec-

tronic 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 2023 are based on audited data and the auditor's report is unqualified.

Major off-balance sheet items

The bank loans of the Rába Group amount to HUF 16,917 million, of which HUF 16,917 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 June)			At start of period		At end of period	
	% ²	% ³	pcs	% ²	% ³	pcs	%	pcs	%	pcs
Domestic institutional/corporate	23.69	23.91	3 192 102	22.94	23.14	3 090 486				
Foreign institutional/corporate	1.18	1.19	159 395	2.13	2.15	287 094				
Foreign private individual	0.06	0.06	8 369	0.05	0.05	6 635				
Domestic private individual	19.67	19.85	2 650 463	19.49	19.67	2 626 114				
Employees, leading officials	0.04	0.04	4 996	0.04	0.04	4 996				
Treasury shares	0.90		120 681	0.90		120 681				
Shareholder forming part of general government ⁴	54.46	54.95	7 337 440	54.46	54.95	7 337 440				
International Development Institutions ⁵	0.00	0.00	0	0.00	0.00	0				
Other ⁶	0.00	0.00	0	0.00	0.00	0				
TOTAL	100.00	100.00	13 473 446	100.00	100.00	13 473 446				

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

² Ownership ratio

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

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

⁵ E.g.: EBRD, EIB, etc.

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

	1 January		31 March		30 June	
	pcs	%	pcs	%	pcs	%
At corporate level	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

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 employees (people)

	End of base period		Beginning of current year		End of current period	
	own	hired	own	hired	own	hired
At corporate level	67	0	64	0	65	0
At group level	1316	456	1348	354	1316	230

The final consolidated headcount at 30 June, 2024. is 1,316, which is equal to the headcount in the base period, however, the hired workforce was halved compared to the base period.

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 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	31.12.2023	30.06.2024	Index
Real property, machines, equipment	7 127 467	7 338 958	102.97%
Intangible assets	9 518	6 612	69.47%
Other long-term assets	823 627	823 627	100.00%
Property for investment purposes	724 607	722 383	99.69%
Subsidiary investments	11 555 732	11 555 730	100.00%
Other investments	205	205	100.00%
Deferred tax receivables	29 421	29 432	100.04%
Total invested assets	20 270 577	20 476 947	101.02%
Inventories	7 288	8 282	113.64%
Trade receivables and other receivables	4 512 122	4 400 872	97.53%
Profit tax receivables	0	0	
Cash and cash equivalents	699 790	836 842	119.58%
Total current assets	5 219 200	5 245 996	100.51%
Total assets	25 489 777	25 722 943	100.91%
Registered capital	13 473 446	13 473 446	100.00%
Treasury shares	-108 952	-108 952	100.00%
Retained earnings	3 751 826	4 227 538	112.68%
Total equity and reserves	17 116 320	17 592 032	102.78%
Provisions	0	0	
Long-term credits, loans, leases	21 449	17 333	80.81%
Total long-term liabilities	21 449	17 333	80.81%
Provisions	181 343	181 344	100.00%
Short-term portion of loans and credits	0	102	
Trade liabilities and other liabilities	8 170 665	7 932 132	97.08%
Total short-term liabilities	8 352 008	8 113 578	97.15%
Total equity and liabilities	25 489 777	25 722 943	100.91%

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

Data in HUF thousand

Description of item	H1 2023	H1 2024	Index	Q2 2023	Q2 2024	Index
Sales revenue	2 094 993	2 107 898	100.6%	1 151 465	1 069 439	92.9%
Direct cost of sales	438 169	400 248	91.3%	294 307	177 443	60.3%
Gross profit	1 656 824	1 707 650	103.1%	857 158	891 996	104.1%
Cost of sales and marketing	8 936	5 690	63.7%	4 994	3 255	65.2%
General overhead and administration expenses	1 152 119	997 278	86.6%	632 012	571 042	90.4%
Other revenues	17 997	80 335	446.4%	10 709	80 300	749.8%
Other expenditures	182 537	198 913	109.0%	93 690	105 104	112.2%
Total other operating expenses	-1 325 595	-1 121 546	84.6%	-719 987	-599 101	83.2%
Revenue from operations	331 229	586 104	176.9%	137 171	292 895	213.5%
Financial revenues	139 606	11 918	8.5%	51 208	-6 489	-12.7%
Financial expenditures	41 816	71 013	169.8%	11 730	5 411	46.1%
Net financial profit/loss	97 790	-59 095	-60.4%	39 478	-11 900	-30.1%
PROFIT BEFORE TAXATION	429 019	527 009	122.8%	176 649	280 995	159.1%
Profit tax	49 251	51 291	104.1%	23 416	25 312	108.1%
PROFIT/LOSS IN THE CURRENT YEAR	379 768	475 718	125.3%	153 233	255 683	166.9%
TOTAL COMPREHENSIVE PROFIT/LOSS FOR THE YEAR	379 768	475 718	125.3%	153 233	255 683	166.9%
EBITDA	468 949	725 063	154.6%	205 440	362 376	176.4%

SEGMENT INFORMATION

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

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.

	H1 2023							Q2 2023						
	Axle IFRS	Vehicles IFRS	Components IFRS	Gearbox IFRS	Undivided	Filtering between segments	Consolidated	Axle IFRS	Vehicle IFRS	Components IFRS	Gearbox IFRS	Undivided	Filtering between segments	Consolidated
Revenues	23,190,929	913,021	12,449,020	3,101,968	369,724	0	40,024,662	11,183,222	783,432	6,072,931	1,446,885	205,900	0	19,692,369
Revenue between segments	210,170	211,350	6,144	94,330	1,725,269	-2,247,263	0	115,423	96,456	330	45,155	945,566	-1,202,930	0
Total revenues from sales	23,401,099	1,124,371	12,455,164	3,196,298	2,094,993	-2,247,263	40,024,662	11,298,645	879,888	6,073,261	1,492,040	1,151,465	-1,202,930	19,692,369
Direct cost of sales	-19,866,696	-870,045	-10,444,965	-2,384,652	-438,169	1,343,732	-32,660,795	-9,483,504	-635,613	-5,149,316	-1,111,754	-294,307	748,385	-15,926,108
GROSS PROFIT	3,534,403	254,326	2,010,198	811,646	1,656,824	-903,531	7,363,867	1,815,141	244,275	923,945	380,287	857,158	-454,544	3,766,261
Cost of sales and marketing	-100,278	-9,891	-236,908	-36,612	-8,936	5,001	-387,624	77,129	-5,158	-203,051	-19,035	-4,994	2,501	-152,608
General and administration expenses	-3,158,188	-79,439	-1,015,307	-381,694	-1,152,119	898,531	-4,888,216	-1,470,612	-34,330	-400,337	-154,952	-632,013	452,044	-2,240,200
Other revenues	209,537	7,027	42,422	25,833	17,997	-51,370	251,446	98,905	18	26,911	13,922	10,708	-37,663	112,801
Other expenditures	-185,433	-3,089	-113,688	-91,403	-182,537	45,880	-530,269	-48,575	-1,439	-81,819	1,779	-93,690	37,663	-186,081
TOTAL OTHER OPERATING EXPENSES	-3,234,361	-85,392	-1,323,480	-483,876	-1,325,595	898,042	-5,554,663	-1,343,153	-40,911	-658,296	-158,286	-719,988	454,545	-2,466,089
REVENUE FROM OPERATIONS	300,042	168,934	686,718	327,771	331,229	-5,489	1,809,204	471,988	203,364	265,649	222,001	137,170	1	1,300,172
Interest income	69,898	17,060	158	1,276	50,819	0	61,378	63,551	3,440	122	0	21,501	0	57,364
Interest expenditure	-188,820	-4,775	-36,938	-646	-60,624	0	-213,969	-95,108	-3,256	-17,053	-485	-25,676	0	-110,328
Profit tax expense	-193,265	-18,022	-95,158	-52,951	-49,251	0	-408,648	-114,805	-16,601	-40,993	-34,169	-23,416	0	-229,983
Assets														
Properties, machines and equipment	16,473,782	148,446	1,897,396	782,011	6,911,950	333,789	26,547,375	69,910	32,068	-54,932	266,965	-328,160	397,534	383,386
Intangible assets	24,397	842	1,121	275	12,455	27	39,117	-2,109	-163	-65	-24	-1,546	0	-3,907
Property for investment purposes	0	0	0	0	729,056	-397,534	331,522	0	0	0	0	397,534	-397,534	-1
Other long-term assets	0	0	0	0	1,332,730	-1,332,730	0	0	0	0	0	0	0	0
Inventories	12,309,697	372,697	2,469,372	1,120,967	18,168	-4,075	16,286,826	-285,866	-141,314	192,411	-154,607	-100,703	0	-490,078
Receivables	10,119,327	4,316,806	6,220,975	1,207,478	2,662,722	-9,435,785	15,091,523	-1,010,591	-104,202	-480,703	-46,304	-1,146,655	1,953,241	-835,214
Cash and cash equivalents	2,311,848	27,283	20,375	152,761	969,262	0	3,481,529	-3,667,923	22,665	13,959	-203,555	499,835	1	-3,335,018
Liabilities														
Provisions	67,894	12,791	105,751	10,905	0	0	374,677	0	0	0	10,905	-177,334	-3	0
Liabilities	14,577,068	393,102	3,051,725	1,656,531	7,199,509	-10,072,090	16,805,845	-1,986,115	-375,001	-1,538,460	-265,019	254,513	1,952,887	-1,957,194
Capital expenditure	761,794	53,346	70,741	447,180	340,590	0	1,673,651	497,781	-13,932	-17,745	185,399	21,465	0	672,968
Depreciation	781,331	15,691	250,112	100,150	137,720	0	1,285,004	377,396	7,148	131,929	48,285	68,269	0	633,028

Consolidated report of Rába Plc on its operation during H1 of 2024 under IFRS

	H1 2024							Q2 2024						
	Axle IFRS	Vehicle IFRS	Components IFRS	Gearbox IFRS	Undivided	Filtering between segments	Consolidated	Axle IFRS	Vehicle IFRS	Components IFRS	Gearbox IFRS	Undivided	Filtering between segments	Consolidated
Revenues	18,710,508	686,167	10,382,624	1,192,018	321,581	104,923	31,397,821	9,089,221	528,035	3,982,299	508,140	176,422	104,923	14,389,039
Revenue between segments	30,338	184,073	1,242	102,423	1,786,317	-2,104,393	0	13,423	87,214	256	50,677	893,017	-1,044,587	0
Total revenues from sales	18,740,846	870,240	10,383,866	1,294,441	2,107,898	-1,999,470	31,397,821	9,102,644	615,248	3,982,554	558,817	1,069,439	-939,664	14,389,039
Direct cost of sales	-16,386,850	-639,962	-8,895,556	-1,150,703	-400,248	1,154,972	-26,318,347	-8,188,762	-452,095	-3,530,845	-492,288	-177,443	544,616	-12,170,215
GROSS PROFIT	2,353,996	230,278	1,488,310	143,738	1,707,650	-844,498	5,079,474	913,883	163,153	451,709	66,529	891,996	-395,048	2,218,824
Cost of sales and marketing	-125,885	-12,148	-68,327	-15,766	-5,690	4,964	-222,852	-58,378	-6,051	-32,203	-7,341	-3,255	2,464	-104,764
General and administration expenses	-2,798,747	-122,649	-1,076,933	-272,324	-995,796	937,570	-4,328,879	-1,338,076	-61,827	-490,231	-127,229	-569,560	480,176	-2,106,747
Other revenues	187,182	106,190	162,721	45,023	80,335	-290,055	291,396	57,439	100,902	136,594	2,666	80,300	-239,576	138,325
Other expenditures	-267,061	2,251	-145,800	-26,327	-227,884	409,978	-254,843	-169,818	-3,681	-93,117	-22,324	-134,075	409,978	-139,640
TOTAL OTHER OPERATING EXPENSES	-3,004,512	-26,356	-1,128,338	-269,394	-1,149,035	1,062,457	-4,515,178	-1,508,833	29,343	-478,957	-154,228	-626,591	653,042	-2,212,825
REVENUE FROM OPERATIONS	-650,515	203,922	359,971	-125,656	558,615	217,959	564,296	-594,950	192,496	-27,247	-87,700	265,405	257,994	5,998
Interest income	101,369	2,473	665	0	28,449	-45,518	87,438	16,889	596	23	0	12,069	-45,518	7,795
Interest expenditure	220,941	9,075	17,901	16,617	36,091	-45,518	255,107	338,035	14,144	28,709	24,814	56,215	-45,518	392,663
Profit tax expense	-120,389	-29,938	-105,257	-15,633	-62,070	0	-333,287	-38,131	-24,795	-46,218	-6,738	-36,092	0	-151,974
Assets														
Properties, machines and equipment	19,335,302	755,225	2,487,300	902,128	7,502,389	306,684	31,289,028	1,026,256	-1,422	-53,100	-47,190	236,141	-31,159	1,129,526
Intangible assets	26,281	190	912	202	6,612	615	34,812	-2,655	-163	-38	0	-1,453	588	-3,721
Property for investment purposes	0	0	0	0	722,381	-390,860	331,522	0	0	0	0	0	0	0
Other long-term assets	0	0	0	0	823,627	-823,627	0	0	0	0	0	0	0	0
Inventories	9,963,071	78,817	2,301,143	949,348	404,239	-415,739	13,280,879	-1,007,240	38,182	174,454	-264	340,243	-397,026	-851,652
Receivables	7,100,963	4,548,195	4,295,033	272,514	4,244,656	-9,308,191	11,153,170	-1,150,303	263,436	444,649	-236,373	683,184	-1,149,422	-1,144,828
Cash and cash equivalents	1,303,180	31,753	47,091	20,891	836,842	0	2,239,757	-1,213,878	8,793	21,698	-7,362	730,015	0	-460,734
Liabilities														
Provisions	78,629	14,060	81,430	34,652	181,344	0	390,115	0	0	0	0	0	0	0
Liabilities	14,598,846	568,740	3,819,962	7,939,645	416,137	-11,463,743	15,879,587	287,741	246,453	319,915	7,471,951	-5,112,951	-3,213,110	0
Capital expenditure	3,078,260	40,678	396,640	23,794	366,531	0	3,905,903	1,474,594	27,201	19,321	-211,047	307,068	0	1,617,137
Depreciation	908,441	14,300	136,618	58,435	133,838	7,118	1,258,750	452,144	6,378	65,832	28,333	64,360	17,539	634,586

General information pertaining to the financial data

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

Other:

Declaration of liability

We, the undersigned, authorised signatories of the Company, hereby declare that the data and statements contained in the half-year report are true and accurate. The report reflects the true and fair value of the Company's assets, liabilities, financial position, profit and loss, 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, 28 August, 2024

Béla Hetzmann
Chairman-Chief Executive Officer

Éva Lang-Péli
Deputy Chief Executive Officer