

Report of RÁBA Plc. for Q1-Q3

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

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Sector:	Machine industry
Period:	Q1-Q3 of 2024
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EXECUTIVE REPORT

MAIN RESULTS OF THE COMPANY

- Registration data for Q3 suggest a comprehensive decline in the automotive industry across the board ranging from road and agricultural commercial vehicles to passenger vehicles. The decline in production volumes is of varying degrees within the various segments, it is safe to say, though, that rather than a minor halt, market players were faced with a substantial decline in all markets in Q3 of 2024. The agricultural market stands out in the negative sense, where it is no overstatement to say that the drop in demand has been drastic. All in all, market activity trends paint a decidedly negative picture of demand relations: for the remainder of the year in most geographic and product segments no significant adjustments can be expected.
- The production costs of the Rába group did not show any significant decline in Q1-Q3 of 2024. Purchase price levels of steel and energy basically stagnated, earlier price adjustments were basically concluded. Purchase prices stabilised well above pre-crisis levels. The continuously increasing wage level remains a significant burden on maintaining competitiveness.
- The substantial decline in sales experienced in Q2 of 2024, was still manifest in Q3, in line with market trends, there was no significant improvement in sales. The decline in orders was manifest in nearly all geographical and product segments, compared to the base period, 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 Gearbox business units, which have the greatest agricultural exposure. The sales revenue of the Rába group in Q3 amounted to HUF 11.7 billion, a decrease by HUF 4.2 billion, 26.4 per cent over the value for the base period a year earlier. Due to the decline in customer demands, in Q3, all subsidiaries recorded a decline in sales: a 27.2 per cent decline in the Axle business unit, a 47.8 per cent decline in the Gearbox business unit, a 18.1 per cent decline in the Components business unit and a 34.7 per cent decline in the Vehicle business unit.
- Through the sales of Q3, the cumulative sales revenue at group level amounted to HUF 43.1 billion, with a decline by 22.9 per cent. In terms of sales during Q1-Q3 of 2024, Rába Axle Ltd. remains the largest subsidiary of the group, generating HUF 27.8 billion in sales through a 25.1 per cent decline in sales revenue. The sales revenue of REKARD LLC. was HUF 1.7 billion, a decline by 57.1 per cent compared to the sales figures of a year earlier. The sales revenue of Rába Automotive Components Ltd. in the first three quarters of 2024 reached HUF 11.9 billion through a decrease by 7.3 per cent, whereas Rába Vehicle Ltd. contributed HUF 1.6 billion in sales, through a decrease by 22.6 per cent to the Q1-Q3 sales revenue of the group.
- In terms of production costs, Q1-Q3 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 third quarter of 2024 and the continued significant

pressure exerted by production costs resulted in that gross profit at group level amounted to HUF 1.8 billion upon a decrease by HUF 0.5 billion. It should be noted, though, that the gross margin on sales improved compared to the base period, gross margin increased by 1 percentage point in Q3. Including the result for Q3, the gross profit for the cumulative period of Q1-Q3 of 2024 amounted to HUF 6.9 billion, which is HUF 2.8 billion lower than the result of the previous year. The gross profit on sales amounted to 16.0 per cent, with a decline by 1.3 percentage points. The principal reasons for this are, among others, the increase in the price of other materials purchased and components used, as well as the unfavourable change in product mix, still high energy prices and increasing wage costs. The financial impact of measures already implemented, including price negotiations already started, labour force management, stock and capacity optimisation and cost cutting, will be fully felt during the coming period, responding to declining demand with a slight delay.

- The balance of other revenues and expenditures reached a profit of HUF 1,355 million in Q1-Q3, 2024, compared to a loss of HUF 259 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 694 million and proceeds from the sale of other fixed assets in the amount of HUF 634 million.
- The decline in customer demand exceeding 20 per cent, significant both on a quarterly and annual basis, made a clear mark in profitability. Significant consolidation of resources and the control of overhead expenses could only partly offset the decline in profits due to the decline in sales. As a result, the value of operating profit during the cumulative period amounted to HUF 1.4 billion. 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 Q1-Q3 of 2024, Rába Axle Ltd. and Rekard LLC. generated operating losses of HUF 105 million and HUF 351 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 during the cumulative period. The operating result of Rába Automotive Components Ltd. was HUF 259 million, whereas the operating profit of Rába Vehicle Ltd. was HUF 302 million.
- Although in 2024 the Company was faced with considerable difficulties and challenges on both customer and supplier side, owing to the adjustment measures, we managed to increase cash-generating efficiency compared to the base period. The group level EBITDA margin in Q1-Q3 of 2024 reached 7.6 per cent through an increase by 0.7 per cent. The EBITDA-level profit amounted to HUF 3.3 billion, which is HUF 586 million less than the profit of the previous year. Rába Axle Ltd. contributed HUF 1,255 million, Rába Automotive Components Ltd. contributed HUF 461 million, whereas Rába Vehicle Ltd. contributed HUF 323 million of EBITDA level profit to the group EBITDA. Rekard LLC., which suffered a decline in sales of 57 per cent, could not generate profits at EBITDA level, their EBITDA result was a loss of HUF 264 million in Q1-Q3 of 2024.

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 Q1-Q3 of 2024, the result of financial operations showed a loss of HUF 924 million compared to a profit of HUF 263 million in the same period last year. The unrealised loss from loan revaluation amounted to HUF 519 million. In addition, the financial result includes a net interest charge of HUF 235 million.
- The total comprehensive income and profit for the year amounted to a profit of HUF 32 million in Q1-Q3 of 2024.
- In Q1-Q3 of 2024, the financial situation of the Rába group was characterised by a stable liquidity position. The level of net debt reached HUF 16.6 billion at the end of the period under review, an increase of HUF 2.7 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 519 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 1.9 per cent lower than during the same period last year, the equity per share was HUF 1,783 per share.
- Q2 of 2024 saw the shift to the new corporate management system of the group (ERP system).

thousand HUF	Q1-Q3 2023	Q1-Q3 2024	Change	Q3 2023	Q3 2024	Change
Sales revenue	55 974 141	43 135 244	-22.9%	15 949 479	11 737 424	-26.4%
Gross profit	9 669 886	6 898 325	-28.7%	2 306 019	1 818 852	-21.1%
<i>Gross margin</i>	17,3%	16,0%	-1.3%p	14.5%	15,5%	1%p
EBITDA	3 853 150	3 267 023	-15.2%	758 942	1 443 976	90.3%
<i>EBITDA level</i>	6,9%	7,6%	0.7%p	4.8%	12,3%	7.5%p
Operating profit	1 926 619	1 398 022	-27.4%	117 414	833 727	610.1%
Net financial result	263 227	-923 719	450.9%	-738 159	-244 375	-66.9%
Profit after tax for current year	1 670 450	31 729	-98.1%	-731 493	480 065	-165.6%
Total comprehensive income	1 670 450	31 729	-98.1%	-731 493	480 065	-165.6%

GOALS AND STRATEGY OF THE COMPANY

“The first three quarters of the year have clearly shown that changes in the global automotive industry and uncertainties of the sector have a considerable impact on the operation of the Rába group. Through our strategic developments and modernisation programme, however, we can meet these challenges and build stable foundations, which secure our market position and future growth. Our steps towards the Chinese market may mean the beginning of a new era, while serving our domestic and international partners at a high standard remains our priority. The current market situation requires not just adapting but proactive solutions as well. Our efforts to increase efficiency and introduce technological innovations and conquer new markets all serve the purpose of maintaining Rába as a dominant player of the domestic and international automotive market”, emphasised Béla Hetzmann, Chairman-Chief Executive Officer of RÁBA Automotive Holding Plc.

BUSINESS ENVIRONMENT OF THE COMPANY

- Demand figures in Q2 were still promising in the sense that market decline seemed to come to a halt. In Q3, however, declining registration figures were published for all markets, which is a clear sign that the general decline on the automotive market continues. The decline in production volumes varies in the different segments, it is safe to say, though, that it is not a minor slow-down but a major decline in all markets in Q3 of 2024. The market of agricultural products stands out in the negative sense, where decline can be called drastic, without a doubt. On the whole, market trends suggest a negative turn in demands: no significant adjustment can be 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 Q1-Q3 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. Due to the higher exchange rate of the EUR at the end of the period, considerable unrealised losses were generated through the revaluation of loans involving no cash movement.

- In Q3 of 2024, the registration figures on the European commercial vehicle market remained below the previous year by some 29 per cent. Through this significant drop, the decline in demand for the cumulative period also became a double-digit value, the decline in Q1-Q3 exceeded 10 per cent. The demand below the level of 2023 was also manifest on the North American commercial vehicle market, the decline in Q1-Q3 reached 11 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 54 per cent below the value for the base 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. Contrary to earlier trends, figures for Q3 already show decline in the European passenger vehicle market as well, the decline in activity on a quarterly basis exceeded 8 per cent.
- On the purchase market of steel raw materials, the stabilisation processes seen in 2023 continued in 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. In Q3, steel purchase prices increased by 2.8 per cent, to a minimal extent. The 2.5 per cent lower steel purchase prices in Q1-Q3 of 2024 compared to the base period, impacted production activities.
- Although the level of inflation became more moderate in 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-August of 2024, average gross national earnings increased by 12.7 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 more than a year and a half has continued in Q3 of 2024. The energy market seems to be stabilising, a slow decline in energy prices can be observed in 2024. Average energy prices during the third quarter were 21.8 per cent lower compared to the base period, thus the cumulative energy price increase for Q1-Q3 of 2024 was 34.7 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 in 2024 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 Q1-Q3 of 2024, the exchange rate of both the dollar and the euro was higher compared to the base period. The increase was 2.0 for the USD and 2.5 per cent for the Eur. In Q3, the exchange rate difference was similar to the base period: the exchange rate increase reached 1.8 per cent for the dollar and 2.7 per cent for the euro compared to the base period.¹

	Q1-Q3 2023	Q1-Q3 2024	Change	Q3 2023	Q3 2024	Change
EURHUF - average	381.9	391.3	2.5%	383.7	394.2	2.7%
EURHUF - end of period	391.3	397.6	1.6%	391.3	397.6	1.6%
USDHUF - average	352.6	360.1	2.1%	352.7	359.0	1.8%
USDHUF - end of period	368.8	354.8	-3.8%	368.8	354.8	-3.8%
Changes in raw material prices*	166%	162%	-2.5%	156%	160%	2.8%
Wage level**	568.9	641.4	12.7%	564.3	635.9	12.7%
Changes in energy prices***	654%	427%	-34.7%	542%	424%	-21.8%

*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-August.

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

¹ Average exchange rates were calculated based on the official FX rates of the National Bank of Hungary.
Source: <http://www.mnb.hu/arfolyam-lekerdezes>

SUMMARY OF THE RESULT FOR THE REPORTING PERIOD

Rába Axle Ltd.

The sales revenue of Rába Axle Ltd. amounted to HUF 27.8 billion in Q1-Q3 of 2024, compared to HUF 37.2 billion in the 2023 base period. This corresponds to a decrease by 25.1 per cent.

On the **American market**, the revenue in USD for the period was USD 10.4 million in the review period, which was 26.8 per cent higher than the USD 8.2 million in sales achieved in Q1-Q3 of 2023.

On the **EU market**, Rába Axle Ltd's sales figures in HUF terms decreased by 29.1 per cent, amounting to HUF 23.0 billion, compared to HUF 32.5 billion during the base period.

European exports in Q1-Q3 of 2024 were 29.0 per cent lower than in the base period, reaching EUR 52.3 million compared to EUR 73.7 million in Q1-Q3 of 2023.

Domestic sales revenue before consolidation amounted to HUF 2,549 million, a decrease of 40.8 per cent compared to HUF 4,305 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 2.7 million in the period under review, which was 42.6 per cent less than the EUR 4.7 million turnover in the base period of 2023.

The operating result of the Company in Q1-Q3 of 2024 was a loss of HUF 105 million, compared to the profit of HUF 380 million during the same period of the previous year.

At EBITDA level, the operating profit of the Axle business unit was HUF 1,255 million compared to HUF 1,725 million registered a year earlier.

million HUF	Q1-Q3 2023	Q1-Q3 2024	Change	Q3 2023	Q3 2024	Change
America	2 906	3 759	29.4%	867	1 166	34.5%
EU - export	28 155	20 460	-27.3%	7 801	5 185	-33.5%
EU – domestic	4 305	2 549	-40.8%	1 264	827	-34.6%
CIS	0	1		0	0	
Other	1 791	1 070	-40.3%	511	429	-16.0%
Total sales revenue	37 157	27 839	-25.1%	10 443	7 606	-27.2%
EBITDA	1 725	1 255	-27.2%	391	762	94.9%
Operating profit	380	-105	-127.6%	-62	312	603.2%

Rába Automotive Components Ltd.

The sales revenue of Rába Automotive Components Ltd. amounted to HUF 11.9 billion in Q1-Q3 of 2024, a decrease by 7.3 per cent compared to the base period.

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

European exports in Q1-Q3 of 2024 reached EUR 14.2 million, an increase of 10.1 per cent compared to EUR 12.9 million in the base period of 2023.

Domestic sales revenue before consolidation in the reporting period amounted to HUF 6,387 million compared to HUF 7,937 million in Q1-Q3 of 2023, a decrease by 19.5 per cent.

At operating level, the Business unit generated a profit of HUF 259 million in the period under review, compared to a profit of HUF 491 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 461 million, compared to HUF 938 million a year earlier.

million HUF	Q1-Q3 2023	Q1-Q3 2024	Change	Q3 2023	Q3 2024	Change
EU - export	4 934	5 550	12.5%	1 221	1 460	19.6%
EU - domestic	7 937	6 387	-19.5%	2 508	1 594	-36.4%
Total sales revenue	0	0		0	0	
EBITDA	12 871	11 937	-7.3%	3 729	3 054	-18.1%
Operating profit	938	461	-50.9%	15	-22	-246.7%
EU - export	491	259	-47.3%	-54	-87	-61.1%

Rába Vehicle Ltd.

The sales revenue of Rába Vehicle Ltd. generated in Q1-Q3 of 2024 was 22.6 per cent lower than the base period level, declining from HUF 2,069 million to HUF 1,602 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 Q1-Q3 of 2024 amounted to a mere EUR 0.1 million, which is a decline by 94.7 per cent compared to the sales of EUR 1.9 million during the base period.

The domestic sales revenue before consolidation in the first nine months of 2024 was HUF 1,446 million, an increase by 6.7 per cent.

The sales revenue of Rába Vehicles Ltd. on **other markets** amounted to HUF 98 million during the review period.

The operating profit amounted to HUF 330 million during the reporting period, compared to the profit of HUF 343 million during the base period last year.

At the EBITDA level, the operating profit of the Vehicle business unit for the period was HUF 351 million compared to HUF 366 million in Q1-Q3 of 2023.

million HUF	Q1-Q3 2023	Q1-Q3 2024	Change	Q3 2023	Q3 2024	Change
EU - export	711	57	-92.0%	494	19	-96.2%
EU - domestic	1 355	1 446	6.7%	448	551	23.0%
Other	3	98	3166.7%	3	47	1466.7%
Total sales revenue	2 069	1 602	-22.6%	945	617	-34.7%
EBITDA	366	351	-4.1%	182	126	-30.8%
Operating profit	343	330	-3.8%	174	119	-31.6%

REKARD LLC.

REKARD LLC. realised HUF 1,718 million in sales revenue in Q1-Q3 of 2024, which is 57.1 per cent lower than the sales revenue of HUF 4,009 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 nine months of 2024 was EUR 3.2 million, a decline by 57.9 per cent compared to the sales revenue of EUR 7.6 million during the base period.

Domestic sales revenue before consolidation reached HUF 455 million in the review period, which is 58.5 per cent lower than the HUF 1,096 million of the previous year.

The operating result for Q1-Q3 of 2024 was a loss of HUF 351 million, against the profit of HUF 343 million a year earlier.

At EBITDA level, REKARD LLC's operating profit for the period was a loss of HUF 264 million, against the profit of HUF 488 million during the base period.

million HUF	Q1-Q3 2023	Q1-Q3 2024	Change	Q3 2023	Q3 2024	Change
EU - export	2 899	1 238	-57.3%	641	293	-54.3%
EU - domestic	1 096	455	-58.5%	166	111	-33.1%
Other	15	26	73.3%	7	19	171.4%
Total sales revenue	4 009	1 718	-57.1%	813	424	-47.8%
EBITDA	488	-264	-154.1%	60	-213	-455.0%
Operating profit	343	-351	-202.3%	15	-241	-1706.7%

Rába Group

The Rába Group achieved consolidated sales revenues of HUF 43.1 billion in Q1-Q3 of 2024, a decrease of 22.9 per cent compared to the HUF 56.0 billion in the base period of 2023.

The operating profit of the group during the current period amounted to HUF 1,398 million, compared to the HUF 1,927 million during the same period a year earlier.

During the reporting period, the financial result showed a loss of HUF 924 million, which includes, among other things, net interest payments of HUF 235 million and unrealised loan revaluations of HUF 519 million due to exchange rate growth.

Based on the above, the Rába Group achieved a net profit of HUF 32 million in Q1-Q3 of 2024 compared to the profit of HUF 1,670 million in the same period last year.

At EBITDA level, the Rába Group achieved a profit of HUF 3,267 million in the review period, compared to HUF 3,853 million a year earlier.

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

Sales revenue by business units

Sales revenue (HUF million)	Axle	Components	Vehicles	Rekard	Rába Group c onsolidated
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	615	559	14 389
2024 Q3	7 606	3 054	731	424	11 737

Breakdown of the sales revenues for Q1-Q3, 2024

HUF million	America	EU			CIS	Other	Total
		Total	export	domestic			
Axle	3 759	23 009	20 460	2 549	1	1 070	27 839
Components	0	11 937	5 550	6 387	0	0	11 937
Vehicle	51	1 503	57	1 446	0	47	1 602
Gearbox	0	1 692	1 238	455	0	26	1 718
Consolidated	3 810	38 182	27 306	10 876	1	1 143	43 135

Operating profit of group companies

	Operating profit							
	2023					2024		
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3
Axle	40	402	-62	-670	-290	33	-450	312
Components	209	336	-54	181	672	299	47	-87
Vehicle	-34	203	174	89	432	11	200	91
Gearbox	106	222	15	61	404	-38	-72	-241
Other	294	359	45	-248	450	253	281	760
Total	509	1 300	118	-587	1 340	558	6	834

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	L
Rába Automotive Components Ltd.	300 000	100.00	100.00	L
Rába Vehicle Ltd.	835 100	100.00	100.00	L
REKARD LLC.	100 000	100.00	100.00	L

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

²Subsidiary (S); Jointly controlled (J); Affiliated (A).

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

data in thousand HUF

Description of item	Q1-Q3, 2023.	Q1-Q3, 2024.	Index	Q3, 2023	Q3, 2024.	Index
Domestic sales revenues	14 556 613	10 879 577	74.7%	4 405 851	3 123 237	70.9%
Export sales revenues	41 417 528	32 255 667	77.9%	11 543 628	8 614 187	74.6%
Sales revenues	55 974 141	43 135 244	77.1%	15 949 479	11 737 424	73.6%
Direct cost of sales	46 304 255	36 236 919	78.3%	13 643 460	9 918 572	72.7%
Gross profit	9 669 886	6 898 325	71.3%	2 306 019	1 818 852	78.9%
Cost of sales and marketing	482 388	221 725	46.0%	94 764	-1 127	-1.2%
General overhead and administration expenses	7 002 165	6 633 104	94.7%	2 113 949	2 304 225	109.0%
Other revenues	373 706	1 709 877	457.5%	122 260	1 418 481	1160.2%
Other expenditures	632 421	355 351	56.2%	102 152	100 508	98.4%
Total other operating expenses	-7 743 268	-5 500 303	71.0%	-2 188 605	-985 125	45.0%
Revenue from operations	1 926 619	1 398 022	72.6%	117 414	833 727	710.1%
Financial revenues	783 498	210 631	26.9%	-1 110 585	-386 995	34.8%
Financial expenditures	520 271	1 134 349	218.0%	-372 427	-142 620	38.3%
Net financial profit/loss	263 227	-923 719	350.9%	-738 159	-244 375	33.1%
PROFIT BEFORE TAXATION	2 189 846	474 303	21.7%	-620 745	589 352	-94.9%
Profit tax	519 396	442 574	85.2%	110 748	109 287	98.7%
PROFIT AFTER TAXATION IN THE CURRENT YEAR	1 670 450	31 729	1.9%	-731 493	480 065	-65.6%
Basic earnings per share (HUF)	124	2				
Diluted earnings per share (HUF)	124	2				

1. EARNED REVENUES

In Q1-Q3 of 2024, Rába Plc. realised a turnover of HUF 43,135 million, a change of -22.9 per cent compared to HUF 55,974 million in the same period of the previous year. 74.8 per cent of turnover in the period under review was export, the rest was domestic sales.

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

Rába Plc's direct cost level in Q1-Q3 of 2024 was 84.0 per cent compared to 82.7 per cent in the base period. Direct costs amounted to HUF 36,237 million, which is 21.7 per cent less than in the base period (Q1-Q3 of 2023: HUF 46,304 million).

Changes in gross profit

The gross yield changed from HUF 9,670 million in the base period to HUF 6,898 million (a decrease of HUF 2,722 million), which is the result of a decrease in sales revenue by HUF 12,839 million and in direct costs by HUF 10,067 million.

2.2. Cost of sales

Cost of sales decreased by 54.0 per cent to HUF 222 million in Q1-Q3 of 2024 compared to HUF 482 million in Q1-Q3 of 2023.

2.3. General overhead and administration expenses

The Company reports under general and administrative expenses (Q1-Q3 of 2024: HUF 6,633 million, Q1-Q3 of 2023: HUF 7,002 million) the administrative expenses (Q1-Q3 of 2024: HUF 4,144 million) and other general expenses (Q1-Q3 of 2024: HUF 2,489 million).

2.4. Other revenues, expenditures

The balance of other income and expenditures was a profit of HUF 1,355 million in the period under review, compared to a loss of HUF 259 million in the same period of the previous year. The result of the period was significantly influenced by the sale of real property amounting to HUF 694 million and machinery amounting to HUF 615 million.

3. OPERATING PROFIT

The Company's operating result in Q1-Q3 of 2024 was HUF 1,398 million (Q1-Q3 of 2023: HUF 1,927 million). The decline in operating profit is the result of the decline in gross profit (HUF -2,722 million), the combined change in sales and general overhead and administrative expenses (HUF 630 million) and the change in the balance of other income and expenditures (HUF 1,613 million). Profitability changed from 3.4 per cent in the base period to 3.2 per cent. Profitability of operating profit + depreciation increased to 7.6 per cent compared to 6.9 per cent in the base period.

4. FINANCIAL REVENUES AND EXPENDITURES

The net financial result for Q1-Q3 of 2024 was a loss of HUF 924 million, compared to the profit of HUF 263 million in the base period.

The net result on interest income and expenses in Q1-Q3 of 2024 was HUF -263 million (HUF -141 million in the base period).

The net exchange rate difference on foreign exchange items in Q1-Q3 of 2024 was HUF -661 million (HUF 404 million in the base period).

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

data in HUF thousand	Q1-Q3 of 2023	Q1-Q3 of 2024
Interest income	175 876	172 357
Exchange rate gains	544 078	38 274
Other financial revenues	63 543	0
Financial revenues	783 498	210 631
Interest payable	317 452	435 163
Exchange rate loss	165 214	699 186
Other financial expenditures	37 605	0
Financial expenditures	520 271	1 134 349

5. PROFIT IN THE CURRENT YEAR

The profit before tax for Q1-Q3 of 2024 was HUF 474 million, which is HUF 1,716 million less than in Q1-Q3 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 1.1 per cent, compared to 3.91 per cent in the base period.

At group level, a tax liability of HUF 443 million was incurred in the period. Of this amount, the corporate tax liability amounted to HUF 83 million, the business tax liability to HUF 302 million, the innovation contribution liability to HUF 56 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	30.09. 2024	Index
Real properties, machines, equipment	29 546 702	31 271 669	105.8%
Intangible assets	42 069	31 093	73.9%
Other long-term assets	0	0	-35.7%
Property for investment purposes	331 522	331 522	100.0%
Other investments	2 655	39 405	1484.0%
Deferred tax receivables	34 242	33 981	99.2%
Total invested assets	29 957 190	31 707 670	105.8%
Inventories	14 032 500	14 663 411	104.5%
Trade receivables and other receivables	7 437 601	8 376 623	112.6%
Profit tax receivables	0	0	
Other non-financial assets and receivables	2 108 463	3 201 435	151.8%
Cash and cash equivalents	4 412 448	2 358 650	53.5%
Total current assets	27 991 012	28 600 119	102.2%
Total assets	57 948 202	60 307 789	104.1%
Registered capital	13 473 446	13 473 446	100.0%
Treasury shares	-108 952	-108 952	100.0%
Retained earnings	10 631 766	10 663 496	100.3%
Total equity and reserves	23 996 260	24 027 990	100.1%
Long-term credits and loans	10 459 175	10 863 027	103.9%
Deferred tax liability	320 177	322 026	100.6%
Leasing liability	41 568	47 729	114.8%
Others long-term liabilities	2 730 162	2 548 882	93.4%
Total long-term liabilities	13 551 082	13 781 664	101.7%
Provisions	407 318	390 113	95.8%
Profit tax liability	169 891	34 920	20.6%
Leasing liability	37 650	26 904	71.5%
Short-term portion of loans and credits	5 816 513	8 125 312	139.7%
Trade liabilities and other liabilities	8 476 871	7 931 012	93.6%
Other non-financial liabilities	5 492 617	5 989 874	109.1%
Total short-term liabilities	20 400 860	22 498 135	110.3%
Total equity and liabilities	57 948 202	60 307 789	104.1%

Analysis of principal balance sheet items and their changes

1. INVESTED ASSETS

1.1. Properties, machines and equipment

The consolidated net value of property, plant and equipment changed from HUF 29,547 million at 31. December, 2023 to HUF 31,272 million. The change is a 5.8 per cent increase. Depreciation of tangible assets in Q1-Q3 of 2024 was HUF 1,858 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 54 million in the period.

1.2. Intangible assets

The net value of intangible assets changed from HUF 42 million to HUF 31 million. The change is a 26.1 per cent decrease. The amount of depreciation accounted during the period was HUF 11 million.

1.3. Other long-term assets

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

1.4. Property for investment purposes

The carrying amount of investment property at 30 September, 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 September, 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 September, 2024 was HUF 14,663 million (31 December 2023: HUF 14,033 million). The change is a decrease by HUF 631 million. The components of the change are: materials and goods decreased by HUF 183 million, work in progress, semi-finished and finished goods increased by HUF 814 million.

2.2. Trade receivables and other receivables

The receivables line has been split into receivables from customers and other receivables and other non-financial assets and receivables. The closing value of receivables from customers and other receivables as at 30 September, 2024, was HUF 8,377 million, HUF 939 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 September, 2024, was HUF 3,201 million, HUF 1,093 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 149 million and other receivables increased by HUF 945 million.

2.3. Profit tax receivables

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

2.4. Liquid assets

The closing value of cash and cash equivalents as at 30 September, 2024 was HUF 2,359 million, HUF 2,054 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				1 670 449	0	1 670 449
Balance as at 30.09. 2023	13 473 446	-108 952	0	11 118 448	0	24 482 942
Profit for current year				-486 681		-486 681
Balance as at 01.01. 2024	13 473 446	-108 952	0	10 631 767	0	23 996 262
Profit for current year				31 729	0	31 729
Balance as at 30.09. 2024	13 473 446	-108 952	0	10 663 496	0	24 027 990

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 September, 2024, the share capital of the Company was HUF 13,473 million.

3.2. Treasury shares

The value of treasury shares at 30 September, 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 10,663 million) declined by HUF 32 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 September, 2024, was HUF 10,911 million, 3.9 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 declined by 5 million compared to the base period, with a 14.8 per cent increase in long-term lease liabilities.

4.2. Provisions

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

4.3. Deferred tax liabilities

As of 30 September, 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 8,125 million, an increase of 39.7 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 September, 2024, was HUF 16,630 million, an increase of HUF 4,766 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 September, 2024, a decline by HUF 17 million compared to 31 December of the previous year.

5.3. Profit tax liability

At 30 September, 2024, the Group had a total income tax liability of HUF 35 million, of which HUF 14 million was local business tax liability, HUF 10 million was corporate tax receivable and HUF 39 million was innovation contribution receivable.

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 7,931 million as at 30 September, 2024,

which is 6.4 per cent lower than the closing value as at 31 December 2023. (HUF 8,477 million).

Other non-financial liabilities amounted to HUF 5,990 million as at 30 September, 2024, which is 9.1 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. 09. 2023	30. 09. 2024
Cash-flows from operating activities		
Profit before taxation	2 189 846	-474 303
<i>Adjustment items related to items with no cash movement:</i>		
Effect of revaluation of foreign currency cash	-51 479	-25 124
Interest income	0	0
Interest expenditure	-25 298	-23 663
Depreciation and amortisation	1 927 446	1 868 679
Impairment of intangible assets, properties, machines and equipment, scraps	8 955	0
Impairment of bad and doubtful debts and long-term debt	101 352	9 020
Impairment of stocks kept at net realisable value	80 824	259 405
Impairment of real properties for investment purposes	0	0
Scrapping of stocks	101 682	303 576
Creation/release of provisions	0	-17 205
Proceeds from the sale of property, plant and equipment and intangible assets	-5 096	615 095
Profit on acquisition of subsidiaries and affiliated companies	0	0
Revaluation of credits, loans at the end of the period	-365 627	518 884
<i>Changes in working capital:</i>		
Changes in trade receivables and other receivables	-667 279	-2 071 511
Changes in stocks	-958 574	-1 193 893
Change in trade and other liabilities	1 230 264	-47 410
Taxes paid	-524 133	-440 467
Interests paid	-292 154	-348 028
Net cash flows from operating activity	2 750 729	-118 339
Cash-flows from investment activities		
Purchase of properties, machinery and fixtures, as well as of intangibles	-3 391 196	-4 812 860
Revenues from the sale of property, machinery and fixtures as well as intangible assets	5 096	615 095
Subsidiary purchase, acquisitions without net cash	0	-36 750
Interest received	175 876	109 866
Net cash flows used for investment activities	-3 210 224	-4 124 649
Cash flows from financing activities		
Credit and borrowing	5 447 295	6 609 763
Credits and loans, repayment of leasing	-7 639 949	-4 420 573
Dividend paid	0	0
Net cash flows from financing activities	-2 192 654	2 189 190
Net increase/decrease in cash and cash equivalents	-2 652 149	-2 053 798

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. pub-

lished its statutory financial statements for the year ended 31 December 2023. 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 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 18,988 million, of which HUF 18,988 million are secured by mortgages on real estate and movable property.

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

Ownership structure, ratio of participation

Owners definition	Total equity						Series introduced ¹			
	Beginning of current year (01 January)			At end of period (30. September)			At start of period		At end of period	
	% ²	% ³	pcs	% ²	% ³	pcs	%	pcs	%	pcs
Domestic institutional/corporate	23.69	23.91	3 192 102	22.92	23.13	3 088 568				
Foreign institutional/corporate	1.18	1.19	159 395	4.27	4.31	575 264				
Foreign private individual	0.06	0.06	8 369	0.06	0.05	7 893				
Domestic private individual	19.67	19.85	2 650 463	17.36	17.51	2 338 604				
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				

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

² Ownership ratio

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

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

⁵ E.g.: EBRD, EIB, etc.

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

	1 January		31 March		30 June		30 September	
	pcs	%	pcs	pcs	%	pcs	db	%
At corporate level	120 681	0.9	120 681	0.9	120 681	0.9	120 681	0.9
Subsidiaries ¹	-	-	-	-	-	-	-	-
Grand total	120 681	0.9	120 681	0.9	120 681	0.9	120 681	0.9

¹ Companies involved in consolidation.

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

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

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

Headcount of full-time employees (people)

	End of base period	Beginning of current year	End of current period
At corporate level	69	65	67
At group level	1 342	1 331	1 279

The final consolidated headcount at 30 September, 2024. is 1,279. The decrease compared to the end of the base period is 4.7 per cent.

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

Type ¹	Name	Position	Assignment	
			start	end/ termination
BoD	Béla Hetzmann	chairman of the Board of Directors	2020	
BoD	Dr. Nóra Csüllög	Member of the Board of Directors	2020	
BoD	László Jakab	Member of the Board of Directors	2021	2023
BoD	Éva Lang-Péli	Member of the Board of Directors	2020	
BoD	Csaba Majoros	Member of the Board of Directors	2020	
BoD	Dániel Emánuel Mráz	Member of the Board of Directors	2020	
BoD	Attila János Simon	Member of the Board of Directors	2023	
BoD	Dr. Károly Szász	Member of the Board of Directors	2021	
SB	István Lepsényi	Chairman of the Supervisory Board	2020	2023
SB	Prof. Dr. László Palkovics	Chairman of the Supervisory Board	2023	
SB	Dr. Zsolt Harmath	Member of the Supervisory Board	2016	
SB	Dr. Sándor József Szabó	Member of the Supervisory Board	2020	
SP	Béla Hetzmann	Chief Executive Officer	2021	
SP	Éva Lang-Péli	Deputy Chief Executive	2021	
SP	Roland Fehér	Business Development Director	2021	2023
SP	Roland 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)

EVENTS AFTER THE CLOSING DATE

The extraordinary General Meeting of shareholders of RÁBA Plc. held 7 November 2024, recalled from the Board of Directors Mr. Attila János Simon, as of the date of the General Meeting and elected to the Board of Directors Dr. Tibor Szabó-Szombati. Effective the day of the General Meeting, the General Meeting of shareholders recalled from the Supervisory Board (and Audit committee) Dr. László Palkovics, Cairman and member of the Supervisory Board (and Audit Committee) and Dr. Zsolt Harmath, and elected to chair the Supervisory Board and as member of the Audit Committee, Mr. Dávid Soma Sárközi and elected to the Supervisory Board (and Audit Committee) Dr. Ferenc Antal.

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	30.09.2024	Index
Real property, machines, equipment	7 127 467	7 423 486	104.15%
Intangible assets	9 518	5 159	54.20%
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	20 560 022	101.43%
Inventories	7 288	8 282	113.64%
Trade receivables and other receivables	4 512 122	4 500 059	99.73%
Profit tax receivables	0	0	
Cash and cash equivalents	699 790	751 490	107.39%
Total current assets	5 219 200	5 259 831	100.78%
Total assets	25 489 777	25 819 853	101.29%
Registered capital	13 473 446	13 473 446	100.00%
Treasury shares	-108 952	-108 952	100.00%
Retained earnings	3 751 826	4 891 908	130.39%
Total equity and reserves	17 116 320	18 256 402	106.66%
Provisions	0	0	
Long-term credits, loans, leases	21 449	14 290	66.62%
Total long-term liabilities	21 449	14 290	66.62%
Provisions	181 343	181 344	100.00%
Short-term portion of loans and credits	0	2 247 931	
Trade liabilities and other liabilities	8 170 665	5 119 886	62.66%
Total short-term liabilities	8 352 008	7 549 161	90.39%
Total equity and liabilities	25 489 777	25 819 853	101.29%

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

Data in HUF thousand

Description of item	Q1-Q3 2023	Q1-Q3 2024	Index	Q3 2023	Q3 2024	Index
Sales revenue	3 108 285	3 130 710	100.7%	1 013 292	1 022 812	100.9%
Direct cost of sales	615 181	594 394	96.6%	177 012	194 146	109.7%
Gross profit	2 493 104	2 536 316	101.7%	836 280	828 666	99.1%
Cost of sales and marketing	9 285	15 187	163.6%	349	9 497	2721.2%
General overhead and administration expenses	1 691 842	1 616 941	95.6%	539 723	619 663	114.8%
Other revenues	12 599	694 290	5510.7%	-5 398	613 955	-11373.7%
Other expenditures	276 971	289 715	104.6%	94 434	90 802	96.2%
Total other operating expenses	-1 965 499	-1 227 553	62.5%	-639 904	-106 007	16.6%
Revenue from operations	527 605	1 308 763	248.1%	196 376	722 659	368.0%
Financial revenues	66 656	50 593	75.9%	-72 950	38 675	-53.0%
Financial expenditures	43 584	117 128	268.7%	1 768	46 115	2608.3%
Net financial profit/loss	23 072	-66 535	-288.4%	-74 718	-7 440	10.0%
PROFIT BEFORE TAXATION	550 677	1 242 228	225.6%	121 658	715 219	587.9%
Profit tax	70 251	102 140	145.4%	21 000	50 849	242.1%
PROFIT/LOSS IN THE CURRENT YEAR	480 426	1 140 088	237.3%	100 658	664 370	660.0%
TOTAL COMPREHENSIVE PROFIT/LOSS FOR THE YEAR	480 426	1 140 088	237.3%	100 658	664 370	660.0%
EBITDA	733 593	1 705 163	232.4%	264 644	980 100	370.3%

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 Gearbox segments.

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

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

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

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

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

	Q1-Q3 OF 2023							Q3 2023.						
	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	32 299 358	1 788 546	17 469 038	3 866 354	550 845	0	55 974 141	9 108 429	875 525	5 020 018	764 386	181 122	0	15 949 479
Revenue between segments	253 010	280 422	6 543	143 069	2 557 439	-3 240 484	0	42 840	69 072	399	48 739	832 170	-993 221	0
Total revenues from sales	32 552 369	2 068 968	17 475 581	4 009 423	3 108 285	-3 240 484	55 974 141	9 151 269	944 596	5 020 417	813 125	1 013 292	-993 221	15 949 479
Direct cost of sales	-27 969 301	-1 599 167	-14 949 388	-3 076 587	-615 181	1 905 369	-46 304 255	-8 102 604	-729 122	-4 504 423	-691 935	-177 012	561 636	-13 643 460
GROSS PROFIT	4 583 068	469 800	2 526 193	932 836	2 493 104	-1 335 115	9 669 886	1 048 665	215 474	515 994	121 190	836 280	-431 584	2 306 019
Cost of sales and marketing	-318 884	-14 160	-96 796	-50 763	-9 285	7 500	-482 389	-218 606	-4 269	140 112	-14 151	-349	2 499	-94 764
General and administration expenses	-4 555 998	-115 287	-1 442 344	-524 310	-1 691 842	1 327 615	-7 002 165	-1 397 810	-35 848	-427 037	-142 616	-539 722	429 084	-2 113 949
Other revenues	465 304	7 030	56 352	36 648	12 599	-51 370	373 706	255 766	3	13 930	10 815	-5 398	0	122 259
Other expenditures	-237 094	-4 077	-108 544	-51 615	-276 971	45 880	-632 421	-51 662	-987	5 144	39 787	-94 434	0	-102 152
TOTAL OTHER OPERATING EXPENSES	-4 646 673	-126 493	-1 591 331	-590 038	-1 965 498	1 329 625	-7 743 267	-1 412 312	-41 101	-267 851	-106 164	-639 903	431 583	-2 188 606
REVENUE FROM OPERATIONS	-63 605	343 307	934 861	342 797	527 606	-5 490	1 926 619	-363 647	174 373	248 143	15 026	196 377	-1	117 414
Interest income	206 728	20 290	597	1 349	63 946	-18 693	175 876	136 830	3 230	438	73	13 126	-18 693	114 497
Interest expenditure	-278 377	-8 356	-46 113	-25 027	-76 682	18 762	-317 452	-89 557	-3 581	-9 175	-24 382	-16 057	18 762	-103 483
Profit tax expense	-215 420	-43 270	-128 413	-62 043	-70 251	0	-519 396	-22 155	-25 247	-33 254	-9 092	-21 000	0	-110 748
Assets														
Properties, machines and equipment	16 432 996	687 926	2 217 181	787 000	7 042 859	331 565	27 499 527	-40 786	539 479	319 785	4 989	130 909	-2 225	952 152
Intangible assets	32 613	679	1 064	250	10 971	27	45 604	8 216	-163	-57	-24	-1 484	0	6 487
Property for investment purposes	0	0	0	0	726 831	-395 309	331 522	0	0	0	0	-2 225	2 225	0
Other long-term assets	0	0	0	0	1 332 730	-1 332 730	0	0	0	0	0	0	0	0
Inventories	13 066 038	73 574	2 402 129	1 207 480	18 133	-4 075	16 763 278	756 341	-299 123	-67 243	86 514	-35	0	476 453
Receivables	8 342 917	4 277 287	5 429 205	965 626	3 984 927	-10 409 287	12 590 674	-1 776 410	-39 519	-791 770	-241 852	1 322 205	-973 503	-2 500 849
Cash and cash equivalents	5 339 456	28 223	42 714	78 788	420 343	0	5 909 524	3 027 609	939	22 339	-73 973	-548 920	0	2 427 994
Liabilities														
Provisions	67 894	12 791	105 751	10 908	0	0	374 677	0	0	0	0	0	0	-3
Liabilities	16 544 366	433 248	4 306 518	1 007 708	6 869 869	-10 902 492	18 259 218	1 967 298	40 147	1 254 793	-648 823	-329 640	-830 402	1 453 372
Capital expenditure	503 735	542 035	417 000	507 063	576 861	0	2 546 694	-258 059	488 689	346 259	59 883	236 271	0	873 043
Depreciation	1 208 795	22 828	343 504	145 417	205 988	0	1 926 532	427 464	7 137	93 392	45 267	68 268	0	641 528

Consolidated report of Rába Plc on its operation during Q1-Q3 of 2024 under IFRS

	Q1-Q3, 2024							Q3 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	27 786 724	1 351 858	11 935 648	1 574 805	486 209	0	43 135 244	9 076 216	665 691	1 553 024	382 787	164 628	-104 923	11 737 423
Revenue between segments	52 217	249 825	1 755	143 317	2 644 501	-3 091 615	0	21 879	65 752	513	40 894	858 184	-987 222	0
Total revenues from sales	27 838 941	1 601 683	11 937 403	1 718 122	3 130 710	-3 091 615	43 135 244	9 098 095	731 443	1 553 538	423 681	1 022 812	-1 092 145	11 737 423
Direct cost of sales	-24 038 456	-947 804	-10 118 963	-1 650 602	-594 394	1 141 256	-36 208 961	-7 651 606	-307 842	-1 223 407	-499 899	-194 146	-13 716	-9 890 614
GROSS PROFIT	3 800 485	653 880	1 818 441	67 520	2 536 317	-1 950 359	6 926 283	1 446 489	423 602	330 131	-76 218	828 667	-1 105 861	1 846 809
Cost of sales and marketing	-111 094	-2 802	-80 665	-19 069	-15 187	7 093	-221 725	14 791	9 346	-12 338	-3 303	-9 497	2 129	1 127
General and administration expenses	-4 227 400	-331 956	-1 410 339	-399 390	-1 616 941	1 352 924	-6 633 103	-1 428 653	-209 307	-333 407	-127 066	-621 145	415 354	-2 304 224
Other revenues	852 971	14 927	90 781	44 654	694 290	12 254	1 709 877	665 789	-91 263	-71 940	-369	613 955	302 309	1 418 481
Other expenditures	-420 321	-3 663	-159 703	-44 930	-289 715	562 981	-355 351	-153 260	-5 914	-13 903	-18 603	-61 831	153 003	-100 508
TOTAL OTHER OPERATING EXPENSES	-3 905 844	-323 494	-1 559 927	-418 734	-1 227 553	1 935 252	-5 500 301	-901 333	-297 138	-431 589	-149 340	-78 518	872 795	-985 123
REVENUE FROM OPERATIONS	-105 359	330 385	258 514	-351 214	1 308 764	-15 107	1 425 982	545 156	126 463	-101 458	-225 558	750 149	-233 066	861 686
Interest income	123 350	1 303	23	0	29 776	17 905	172 357	21 981	-1 170	-642	0	1 327	63 423	84 919
Interest expenditure	-308 358	-12 535	-28 110	-26 950	-41 306	-17 905	-435 163	-529 299	-21 610	-46 011	-43 567	-77 397	27 613	-690 270
Profit tax expense	-173 421	-32 893	-114 563	-19 558	-102 140	0	-442 574	-53 032	-2 955	-9 306	-3 925	-40 069	0	-109 287
Assets														
Properties, machines and equipment	19 869 420	821 212	1 866 512	953 188	7 423 495	337 843	31 271 669	534 117	65 987	-620 787	51 060	-78 894	31 159	-17 359
Intangible assets	24 846	27	834	202	5 159	25	31 092	-1 435	-163	-78	0	-1 453	-590	-3 720
Property for investment purposes	0	0	0	0	722 381	-390 859	331 522	0	0	0	0	0	0	0
Other long-term assets	0	616	0	0	823 627	-824 243	0	0	616	0	0	0	-616	0
Inventories	12 093 051	132 984	1 725 273	722 556	8 282	-18 735	14 663 411	2 129 980	54 167	-575 870	-226 792	-395 957	397 004	1 382 532
Receivables	7 868 711	4 593 296	2 170 755	487 608	4 500 059	-11 243 805	8 376 624	767 748	45 101	-2 124 278	215 094	255 403	-1 935 614	-2 776 546
Cash and cash equivalents	1 189 629	26 531	246 133	144 867	751 490	0	2 358 650	-113 551	-5 222	199 042	123 976	-85 352	0	118 893
Liabilities														
Provisions	78 629	14 060	81 430	34 650	181 344	0	390 113	0	0	0	-2	0	0	-2
Liabilities	13 468 399	552 338	2 148 340	797 509	5 134 175	-8 215 051	13 885 710	-1 130 446	-16 402	-1 671 623	-7 142 136	4 718 038	3 248 692	-1 993 877
Capital expenditure	3 113 376	110 001	1 081 894	44 700	764 828	0	5 114 799	35 116	69 323	685 254	20 906	398 297	0	1 208 896
Depreciation	1 360 585	20 678	202 450	86 768	198 199	0	1 868 679	452 144	6 378	65 832	28 333	64 360	-7 118	609 929

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

Győr, 27 November, 2024

Béla Hetzmann
Chairman-Chief Executive Officer

Éva Lang-Péli
Deputy Chief Executive Officer