



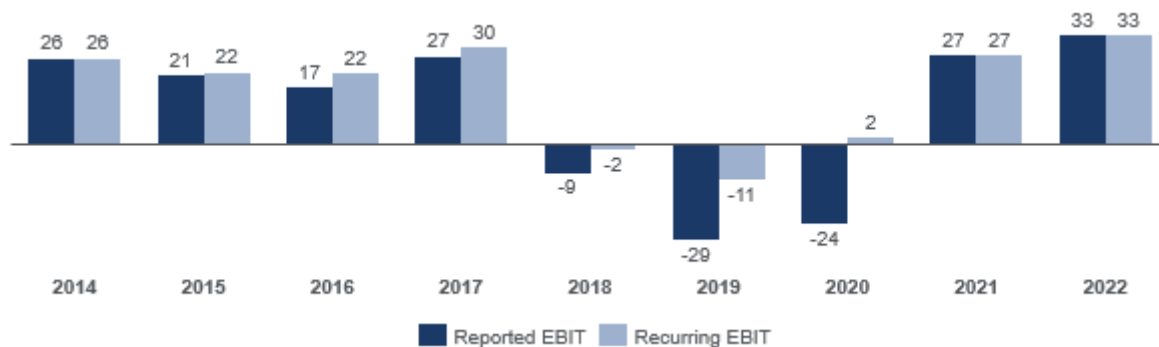
2022 FOURTH QUARTER AND ANNUAL FINANCIAL REPORT

Increasing quarterly, and a record breaking EUR 33.3 million annual EBIT performance

Executive summary:

- Waberer's group achieved its highest annual EBIT performance and EBIT margin level in 2022 since the IPO (EUR 33.3 million, and 5.0%), with the fourth quarter EBIT performance contributing EUR 8.8 million. The record breaking EBIT performance is a result of the increasing demand for quality logistics services, the company's strategy of focusing on key account partners and the quality of services they expect, and the company's organizational culture that enables us to respond immediately to customer needs and market changes.
- The stabilization program and the new operational strategy of the past years and the strong performance in 2022 will allow us to pay dividends to our shareholders. Based on this, the Board of Directors will propose a HUF 1.7 billion (expected to be EUR 4.4 million depending on EUR/HUF exchange rate) dividend payment to the General Meeting, which means a dividend of HUF 100 per share.
- Expectations for 2023
 - The demand for logistics services may decline both continent-wide and regionally due to the declining industrial production and consumption trends, however these trends – as per our expectations - will affect with a greater extent companies that provide easily substitutable services and compete primarily on price levels, while it will have a limited impact on Waberer's Group's Key Account focused operations.
 - The management cautiously expects a slight increase in revenues in 2023, an EBIT performance in line with 2022 excluding the EUR 2.7 million one-off positive impact in 2022 (governmental investment aid) and a slightly increasing net leverage in line with the announced investment program. These expectations will be revised in the Q1 2023 report as forecasting process is more challenging than usual due to the unpredictable environment.

Consolidated reported and recurring EBIT (EUR million):



Zsolt Barna, CEO of WABERER'S INTERNATIONAL Nyrt. commented: "2022 was again a challenging year for us. We were forced to cope with the shock of the war in our neighbouring country, which affected our Company on multiple fronts. At Group level, a significant number of our hundreds of drivers of Ukrainian origin went home to protect their families and their country after the outbreak of the war, some of our customers have seen their production processes interrupted due to the termination of cooperation with Ukrainian and Russian suppliers, and inflation – at levels unseen in decades – has put us under severe pressure in term of operating costs and wages. At the end of the year, we can now say that the Company successfully managed all these impacts, we have achieved the highest EBIT result in Waberer's history and, for the first time in our stock exchange history, we plan to pay a dividend to our shareholders, subject to the decision of the General Meeting. I am particularly pleased that we have succeeded in creating a balanced Group structure, where all three business segments contribute to the Group's performance with similar weight, with ITS contributing 30% of Group-level annual EBIT, RCL 33% and Insurance 37%. This healthy balance greatly reduces the risks to the Group's profitability, as our performance is currently not overly dependent on any one specific activity.

In 2022, strategic projects - already presented in the corporate strategy - were launched, with the first visible results expected to be seen in 2023. Our warehouse in Ecser, which is currently under construction, should reach a high state of readiness by the end of the year, while we are already working on further warehouse development projects in the background. We plan on concluding the first regional acquisition by the RCL segment in 2023, taking the first step towards providing a truly regionally focused complex logistics service. In 2023, we expect to increase the volume of logistics services that we can operate with a low environmental footprint, and thus we will place strong emphasis on expanding our rail logistics capabilities and continue our market-building role in the introduction of alternative propulsion vehicles. We also want to improve the visibility of our environmental performance by introducing a transparent ESG reporting system that will make our efforts visible to our customers, investors and financing partners. We are confident that all these efforts will give Waberer's Group a competitive edge."



Key figures¹ (EUR mn unless otherwise stated)

	Q4 2022	Q4 2021	Better (worse)	12M 2022	12M 2021	Better (worse)
Revenue	169.2	152.4	11.0%	675.9	592.5	14.1%
EBITDA (recurring)	21.0	19.4	8%	80.0	74.2	7.8%
EBIT (recurring)	8.8	8.3	6%	33.3	27.2	22.5%
Net income (recurring)	7.8	5.9	32%	16.2	18.1	(10.5%)
EBITDA margin (recurring)	12.4%	12.7%	(0.3 pp)	11.8%	12.5%	(0.7 pp)
EBIT margin (recurring)	5.2%	5.5%	(0.3 pp)	4.9%	4.6%	0.3 pp
Net income margin (recurring)	4.6%	3.9%	0.7 pp	2.4%	3.1%	(0.7 pp)
Net financial indebtedness ²	150.0	121.7	23%			
Net leverage ratio ²	1.88	1.64	14%			

Summary of major financials

- Revenue** increased by 11.0% in the fourth quarter of 2022 on a year-on-year basis and reached EUR 169.2 million, while annual Group level revenue reached EUR 675.9 million which is a 14.1% increase compared to same period of 2021. Quarterly revenue increase reflects a 22.5% growth in the ITS and a 0.1% decrease in the RCL segment, while revenue of Insurance segment decreased by 10% on a year-on-year basis caused by - similarly to the previous quarter - the depreciation of HUF compared to EUR. On an annual basis, the revenue of ITS segment increased by 22.8%, the revenue of RCL segment increased by 8.5%, while the revenue of Insurance segment decreased by 7.8% compared to previous year. Revenue increase is partly due to the contractual price correction effect in line with the fuel price increase, while the Company is still successful in increasing its average net service price level independently from fuel price increases.
- Recurring EBIT** reached EUR 8.8 million in Q4 2022 which is a 5.6% improvement compared to Q4 2021 and this was the 3rd consecutive quarter reaching an EBIT performance above EUR 8.0 million. The Q4 increase is due to the improvement in results of the ITS segment, which increased its quarterly result by EUR 5.4 million, while the quarterly EBIT of the RCL segment decreased by EUR 2.4 million and the EBIT of the Insurance segment decreased by EUR 2.6 million, mostly due to one-off impacts. Consolidated annual EBIT reached EUR 33.3 million, which means a 22.5% year-on-year increase and also means the highest EBIT since the IPO. ITS segment contribution was EUR 9.9 million, RCL segment contribution was EUR 11.1 million, while the Insurance segment contribution to the Group level EBIT was EUR 12.3 million, creating a well-balanced allocation between the segments.
- Recurring Net income** reached EUR 7.8 million in the fourth quarter of 2022 which is a EUR 1.9 million increase on a year-on-year basis, while the annual consolidated Net Income for 2022 was EUR 16.2 million, a decrease of EUR 1.9 million compared to 2021. The hectic changes of the EUR/HUF exchange rate caused a non-realized, non-cash loss of EUR 4.0 million in 2022 full year, while it caused –due to the appreciation of HUF at year end- a technical, non-realized, non-cash positive financial result of EUR 2.5 million in Q4 2022. The Group's annual Net income without the non-realized, non-cash FX impact reached EUR 20.2 million, which means a EUR 2.9 million increase compared to 2021.
- Net financial indebtedness** – mostly remained on the same level as in the previous 2 quarters and reached EUR 150 million at the end of 2022, which means a EUR 26 million increase compared to the end of 2021. The increase was mostly due to the fleet renewal programme, the increase of leasing type of liabilities was EUR +21 million and some of the vehicles were financed by cash that also generated EUR 10 million increase in debt. The Group's net leverage ratio increased to 1.88 times the recurring EBITDA due to the higher net debt.

¹ For the definitions of non-IFRS measures, please refer to the Glossary on page 15. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

² As of end of the period

³ https://www.waberers.com/files/document/document/1495/20220408_Bond%20issuance_ENG_FINAL.pdf

This report may contain forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore should not have undue reliance placed upon them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors are described in, among other things, the Annual Report 2021 dated 8 April 2022, which is available on our website for investors at https://www.waberers.com/files/document/document/1507/2021_annual_report_eng_FIN.pdf.

Management Report

Group result

Income Statement¹ (EUR mn)

	Q4 2022	Q4 2021	Better (worse)	2022	2021	Better (worse)
Revenue	169.2	152.4	11.0%	675.9	592.5	14.1%
Direct costs	(150.6)	(132.7)	(13.5%)	(592.4)	(514.3)	(15.2%)
of which: depreciation and amortisation	(12.2)	(11.1)	(10.1%)	(46.7)	(47.0)	0.7%
Gross profit (recurring)	18.6	19.8	(5.8%)	83.5	78.2	6.7%
of which: gross profit excluding D&A	30.9	30.9	(0.0%)	130.2	125.2	3.9%
OPEX, net	(9.8)	(11.4)	14.1%	(50.2)	(51.0)	1.7%
Operating Income	8.8	8.3	5.6%	33.3	27.2	22.5%
Financial result	0.5	(1.5)	133.0%	(11.4)	(4.1)	(178.1%)
of which: non-cash FX effect	2.5	(0.9)	371.4%	(4.0)	0.8	(585.2%)
Taxes	(1.4)	(0.9)	(62.7%)	(5.6)	(5.0)	(12.7%)
Net income (recurring)	7.8	5.9	31.8%	16.2	18.1	(10.5%)
Net income excluding non-cash FX effect	5.4	6.9	21.5%	20.2	17.3	16.8%
Non-recurring items	-	-	-	-	-	-
EBITDA	21.0	19.4	(8.2%)	80.0	74.2	7.8%
EBIT	8.8	8.3	(5.6%)	33.3	27.2	22.5%
Gross profit margin (excluding D&A)	18.2%	20.2%	(2.0 pp)	19.3%	21.1%	(1.9 pp)
EBITDA margin (recurring)	12.4%	12.7%	(0.3 pp)	11.8%	12.5%	(0.7 pp)
EBIT margin (recurring)	5.2%	5.5%	(0.3 pp)	4.9%	4.6%	0.3 pp
Net income margin (recurring)	4.6%	3.9%	0.7 pp	2.4%	3.1%	(0.7 pp)
Average number of trucks	2 772	2 787	(0.5%)	2 775	2 803	(1.0%)
Average number of employees	5 915	5 818	1.7%	5 816	5 857	(0.7%)
Average number of truck drivers	3 554	3 479	2.2%	3 464	3 493	(0.8%)

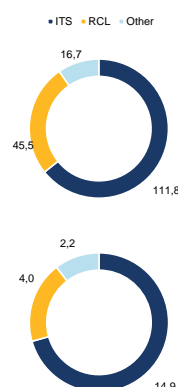
¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions, an OPEX item, as Direct Costs. EBITDA is not affected. For exact figures on the effect on the re-categorisation, please refer to page 11.

Economic environment²

In the fourth quarter of 2022, industrial production in the Western European countries relevant to Waberer's (Germany, France, Italy, Spain, and the United Kingdom) decreased by 1.3% compared to the same period of last year. Industrial production only expanded in Spain (+0.6% monthly average), while decreases were observed in the UK, Germany, France, and Italy (- 4.2%, -1.2%, -0.3%, -1.7% respectively). In contrast, in the main Eastern European countries relevant to Waberer's (Hungary and Poland), industrial production growth was still dynamic, 4.0% and 5.7% increases were observed compared to the same period last year.

Significantly different changes were observed in the relevant countries in the retail sales of non-food products compared to the fourth quarter of 2021. In Western European countries, retail sales volumes have fallen for the 8th consecutive month comparing on year-on-year basis with the exception of Spain in Q4, where the average increase was 1.7%. The average decrease of the retail sales volume in the relevant Western-European countries was -2.7% in Q4 2022 compared to the same period in 2021. Among the relevant Eastern European countries, retail sales growth continued to be dynamic in Poland (+4.7% monthly average growth), while in Hungary the decreasing purchasing power resulted in decreasing retail sales volumes in the last quarter of 2022 on an annual basis (monthly average - 0.9% change).²

Revenue (top) and recurring EBITDA (bottom) split by segments in Q4 2022 (EUR mn)



Notes: Revenue not filtered for inter-segment eliminations. ITS: International Transportation Segment; RCL: Regional Contract Logistics segment; Other: All other activities including mainly 3rd party insurance services.

² Source: Eurostat & UK Office for National Statistics seasonally and calendar day adjusted data for the Eurozone, UK and Hungary. Percentage figures denote the change compared to the same period in the previous year.

Revenue

Revenue increased by 11.0 % year-on-year in the fourth quarter of 2022 to EUR 169.2 million. Compared to the fourth quarter of the last year, revenue was 22.5% higher in the International Transportation Segment (ITS), while it was 0.1% lower in the Regional Contract Logistics (RCL) segment and 10.0% lower in the Insurance segment. The annual consolidated revenue reached EUR 675.9 million, a 14.1% growth compared to 2021. The revenue growth in the ITS segment was partly driven by the contractual price correction effect of the significant fuel price increase (despite decreasing fuel prices at year end, weighted average fuel price was still 31% higher in Q4 2022 compared to the same period of 2021), and also by the 4% increase of net price level (price level adjusted with the change of fuel and transit costs). In the RCL segment the lower revenue of warehousing and inhouse logistics was compensated by the higher revenue of distribution services. The decrease in Insurance segment revenue is a result of depreciation of the HUF currency against EUR, as our insurance company mainly invoices its customers in Hungarian Forint. The quarterly revenue of the Insurance segment increased by 1% in HUF term compared to Q4 2021.

Headcount

The quarterly **average number of employees** increased by 97 compared to the same period of the previous year. 75% of the increase is due to the higher number of drivers. Group level employee number reached 5 915 in Q4 2022 of which 3 554 are drivers. Quarterly average driver numbers both in the ITS and RCL segment increased by 40 and 35 compared to Q4 of last year. The increase is mainly driven by the new salary structure introduced in Q2, as a result of which the company currently does not struggle with driver shortages, therefore it can utilize the maximum capacity of its fleet.

Gross profit, EBITDA and EBIT

In the fourth quarter of 2022 **recurring gross profit** – excluding depreciation and amortisation - was flat compared to the same period of 2021, which means that the gross profit margin – with increasing revenue - decreased by 2.0% points. The quarterly gross profit reached EUR 30.9 million at a 18.2 % gross profit margin, while the annual gross profit reached EUR 130.2 million, which is a 3.9% increase on a year-on-year basis. The gross profit in the last quarter of 2022 in the ITS segment increased by EUR 2.8 million and was EUR 17.0 million, gross profit in the RCL segment increased by EUR 1.1 million at EUR 12.1 million while the Insurance segment generated EUR 3.0 million quarterly gross profit, a EUR 2.0 million decrease compared to Q4 2021.³ The quarterly year-on-year decrease of the gross profit in the Insurance segment was driven by a one-off positive impact of revaluating the reserves for insurance claims in the base period (Q4 2021) in the value of EUR 2.5 million.

Group level **recurring EBITDA** was EUR 21.0 million in Q4 2022, an 8.2% increase compared to Q4 2021, while year-to-date Group level EBITDA - as a result of 7.8% year-on-year increase – reached EUR 80 million. The EBITDA margin reached 12.4% during the year. The quarterly EBITDA increased by EUR 6.5 million in the ITS segment and compensated the EUR 2.2 million decrease in the RCL segment and the EUR 2.7 million decrease in the Insurance segment compared to the same period of the previous year. The increase of EBITDA in the ITS segment is partly the result of higher price increases - due to the increase in the complexity of the service portfolio –, compared to the impact of cost increases, while the fleet size and the total km didn't change materially. In addition, the quarterly EBIT performance of the ITS segment was also supported by a government subsidy for warehouse logistics investments in 2021 and 2022, which was awarded in 2020, of which EUR 1.9 million was recognised in Q4 2022, while it improved the full year 2022 result by EUR 2.7 million EUR. In addition, as in the previous year, the sale of the energy savings quota - available due to fleet consumption savings - in the EKR⁴ system was also recognised in the last quarter, resulting in an EBITDA improvement of EUR 2.8 m for the ITS segment. The decrease in the RCL segment EBITDA on an annual basis is due to a technical increase in indirect costs. The decrease in Insurance segment EBITDA is mainly due to the one-off positive impact in the base period described above.

Indirect costs decreased by EUR 1.6 million on Group level in Q4 2022. The decrease is due to the above-described items of income included in indirect costs (recognition of government subsidy and revenue linked to the EKR quota), which together represent a positive variation of EUR 3.1 million compared to the base period and offset the negative impact of inflation-driven cost increases.

Recurring EBIT increased by 5.6% in Q4 2022 compared to Q4 2021, reaching EUR 8.8 million, while Group level annual EBIT reached EUR 33.3 million, which is the Group's highest result since 2014. As a result of EUR 5.4 million increase, ITS segment quarterly EBIT reached 6.7 million, RCL segment's quarterly EBIT decreased by EUR 2.4 million to EUR 0.0 million while the EBIT of the Insurance segment reached EUR 2.2 million, which is a EUR 2.7 million year-on-year decrease. The quarterly decrease in EBIT in the RCL segment was due to the technical increase in indirect costs mentioned above, while the decrease in EBIT in the Insurance segment was due to a one-off positive impact in the base period. The annual EBIT performance of the segments was EUR 9.9 million (ITS), EUR 11.1 million (RCL) and EUR 12.3 million (Insurance). Group level D&A cost was EUR 12.2 million during the quarter.

Net income

Financial result showed EUR 0.5 million gain in the fourth quarter of 2022 which is a EUR 2.0 million improvement compared to the same period last year. The financial result mainly includes interest costs related to fleet leasing and the bond issued in April 2022, interest income on financial investments not related to insurance activities and other financial gains, mainly unrealised non-

¹ The intersegment consolidation effect on gross profit level was EUR -1.3 million in Q4 2022.

⁴ Energy Efficiency Obligation Scheme ("Energiahatékonysági Kötelezettségi Rendszer")



cash financial gains from exchange rate movements. For 2022, the financial result showed a loss of EUR 11.4 million, of which EUR 4.0 million is related to unrealised non-cash financial losses due to the depreciation of the HUF against the EUR.

Tax expenses, which include corporate income tax as well as revenue-based local taxes and also non-cash deferred tax, amounted to EUR 1.4 million in the quarter, which is a EUR 0.5 million increase compared to the same period of the previous year.

Recurring net income reached EUR 7.8 million for the quarter, a EUR 1.9 million increase compared to same period of last year. The net income for 2022 was EUR 16.2 million, while the net income for the year excluding the non-realized, non-cash FX effect was EUR 20.2 million, an increase of EUR 2.9 million compared to 2021. Earnings per share for the fourth quarter of 2022 were 44 euro cents, while for 2022 full year, earnings per share reached 93 euro cents.

Group cash flow, debt, equity

Cash flow

| Cash Flow Statement (EUR mn)

	12M 2022	12M 2021
Net cash flows from operations	26.8	50.8
of which: change in working capital	(51.7)	(15.4)
Net cash flows from investing and financing activities	5.0	(68.3)
Change in cash and cash equivalents	31.8	(17.5)
Free cash flow	35.6	0.7
CAPEX	(19.4)	(6.5)

During 2022 **net cash flows from operations** reached EUR 26.8 million, which is EUR 24 million lower compared to 2021. The lower operating cash flow was due to the higher financing requirement of the change in working capital (-EUR 36.3 million). The higher working capital needs are mainly due to changes in the balance sheet lines related to insurance activities, while the financing needs of the working capital elements related to trading activities (changes in trade payables and receivables) decreased by EUR 6.7 million. Operating cash flow before working capital changes showed an improvement of EUR 12.3 million in 2022 compared to the previous year.

Net cash flow from investing and financial activities showed a EUR 5.0 million cash inflow in 2022 compared to the cash outflow of EUR 68.3 million in the previous year. The cash flow from investing activities in 2022 was EUR -8.0 million and mainly included CAPEX expenditure of EUR 19.4 million and cash inflows related to the sale of vehicles of EUR 10.7 million. The main components of the financing cash flow are cash inflows related to the bond issuance of EUR 111 million, loan repayments of EUR 44.7 million (which was one of the dedicated purposes of the bond issuance) and cash outflows related to lease financing of EUR 49.1 million.

Free cash flow, including cash flow from operations, investments and elements of fleet lease financing, reached EUR 35.6 million in 2022.

Debt

| Indebtedness figures (EUR mn)

	31 December 2022	31 December 2021
Net financial indebtedness	150.0	121.7
Net leverage ratio (recurring EBITDA multiple)	1.9	1.6

The Group's **net financial indebtedness** position at 31 December 2022 reached EUR 150.0 million, an increase of EUR 28.3 million compared to the end of the previous year. The increase in the net debt level - in line with previously communicated plans - is mainly due to execution of the fleet renewal project. The leasing related liabilities increased by EUR 21 million (with no significant change in fleet size) and several vehicles were purchased by cash in the value of EUR 10 million during 2022 (from the liquidity generated by the bond issuance)

Due to the higher net financial indebtedness, the **net leverage ratio**, a multiple of the last twelve months recurring EBITDA, increased from the 1.6x of 2021 yearend to 1.9x.

The Group has changed the method of calculating net financial indebtedness from Q4 2022. Waberer's has some of the proceeds of its recent bond issue in corporate bonds, pending utilising these for planned future capital expenditure. The Company plans to hold the bonds to maturity. These financial investments have been reclassified in the balance sheet to Non-current assets and



Other financial investments in Current assets in the value of EUR 30.2 million at the end of 2022. These balance sheet lines, which exclude securities held by our insurance Company and related to its core business, are now included in Net financial indebtedness and are presented separately in the Company's balance sheet. The change in the methodology of the calculation does not change the level of indebtedness, as it is fully in line with the change in the balance sheet position of these securities.

Equity

| Equity figures (EUR mn)

	31 December 2022	31 December 2021
Shareholders' Equity	77.8	68.8

The Shareholders' equity at 31 December 2022 was EUR 77.8 million, an increase of EUR 9.0 million compared to the end of 2021. The increase in consolidated equity was mostly due to the profit for the year of EUR 16.2 million, partially offset by the impact of asset revaluations due to HUF devaluation against the EUR, the change of fair value of FX hedge positions and financial instruments (together EUR -6.9 million).

Subsequent events

Merkport Zrt. (member of BDPST Group) – as one of the current shareholders of Waberer's - intends to acquire the 22.88% share package currently owned by HIGH YIELD Vagyonkezelő Zrt. The Transaction will become effective upon receipt of the regulatory approvals required by applicable law. Following the completion of the transaction, the direct and indirect shareholdings of BDPST Group and István Tiborcz will be 52.01%.

Waberer's started construction of its 47,000 sqm warehouse in Ecser in February 2022. The warehouse is expected to be completed in the first quarter of 2024 and will cost a total of HUF 18 billion, for which it has received a non-refundable subsidy from the Ministry of Foreign Affairs and Trade.⁵

Dr. Márk Czéh-Tóth and György Wáberer resigned from their positions in the Board of Directors and Dr. Norbert Szivek resigned from his position in the Supervisory Board of the Company. The shareholders will elect new members to the Board of Directors and to the Supervisory Board at the Company's Annual General Meeting. Zsolt Barna (CEO of Waberer's) and Róbert Barlai (Chairman of the Board of Directors of Diófa Fund Management) are nominated for the Board of Directors, while Éva Hegedűs (CEO of Granit Bank) and Krisztián Hall (BDO Board Member) are nominated for the Supervisory Board.

⁵https://www.waberers.com/files/document/document/1690/20230213_Warehouse%20building_ENG_FINAL.pdf

International Transportation Segment

International Transportation Segment financial information (EUR mn)

	Q4 2022 ¹	Q4 2021 ¹	Better (worse)	12M 2022 ¹	12M 2021 ¹	Better (worse)
Revenue	111.8	91.2	22.5%	425.5	346.6	22.8%
Direct costs	(103.0)	(84.3)	(22.2%)	(388.6)	(316.2)	(22.9%)
of which: depreciation and amortisation	(8.2)	(7.1)	(14.5%)	(31.7)	(31.2)	(1.7%)
Gross profit (recurring)	8.8	7.0	26.5%	36.9	30.4	21.4%
of which: gross profit excluding depreciation and amortisation	17.0	14.1	20.4%	68.6	61.6	11.4%
OPEX	(2.1)	(5.7)	62.9%	(27.0)	(28.9)	6.7%
EBITDA (recurring)	14.9	8.4	77.3%	41.7	32.7	27.5%
EBIT (recurring)	6.7	1.2	442.1%	9.9	1.5	581.5%
Gross margin (recurring)	15.2%	15.5%	(0.3 pp)	16.1%	17.8%	(1.6 pp)
EBITDA margin (recurring)	13.3%	9.2%	4.1 pp	9.8%	9.4%	0.4 pp
EBIT margin (recurring)	6.0%	1.4%	4.6 pp	2.3%	0.4%	1.9 pp

¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions, an OPEX item, as Direct Costs. EBITDA is not affected. For exact figures on the effect on the re-categorisation, please refer to page 11.

International Transportation Segment **revenue** increased by 22.5% in the fourth quarter of 2022 compared to the same period in 2021, while the average active fleet size was 2 009 which presents a slight change (-0.5%) compared to Q4 2021. While active fleet size and total kilometres decreased marginally compared to the previous quarter (-0.5% and -2%), the source of the segment's revenue growth continued to be driven by the automatic repricing effect of higher fuel prices compared to the base period, as well as the successful increase in the net price level (i.e. the tariff level less fuel and transit costs) and the increase in revenues related to freight forwarding business performed by subcontractors (+12%). Due to the wage structure introduced in the previous quarter, the segment is currently not suffering from driver shortage, so the active fleet size is not reduced by the number of vehicles consequentially underutilised, and therefore there is no revenue loss in the segment due to a driver shortage. The segment's annual revenue in 2022 was EUR 425.5 million, representing an annual growth rate of 22.8%. Approximately 73% of the annual revenue is attributable to the segment's Hungarian-based operations and 27% to its Polish-based operations.

Recurring gross profit without D&A in the fourth quarter of 2022 increased by 20.4% to EUR 17.0 million, while the quarterly gross profit margin reached 15.2% which is a 0.3%point margin decrease.

Recurring EBIT in the fourth quarter of 2022 increased by EUR 5.4 million and reached EUR 6.7 million which means 6.0% EBIT margin. The quarterly result of the ITS segment was positively impacted by a governmental investment subsidy related to warehouse logistics investments, awarded in 2020 and implemented in 2021 and 2022. EUR 1.9 million of the subsidy was recognised in the last quarter of 2022, while the full year result improved by EUR 2.7 million. In addition, as in the previous year, the sale of the energy savings quota available through fleet consumption savings in the EKR program was recognised in the last quarter, resulting in an EBITDA improvement of EUR 2.8 m for the ITS segment (in Q4 last year, the segment's revenue from the sale of the EKR quota was EUR 2.1 m.) The final month of the quarter did not see a repeat of last year's high vehicle utilisation during the holidays due to production capacity issues at customers in previous months of last year, which resulted in a slight (2%) decline in the quarterly km performance on a year-on-year basis. Pricing levels in the spot international freight market have already been impacted by the macroeconomic challenges in European countries, but the high key account share in the segment (above 70%) has allowed the weighted price level to continue to rise in the last quarter of 2022. For 2022 as a whole, the ITS segment EBIT reached EUR 9.9 million, an increase of EUR 8.5 million compared to the last quarter of the previous year.

Regional Contract Logistics

Regional Contract Logistics financial information (EUR mn)

	Q4 2022 ¹	Q4 2021 ¹	Better (worse)	12M 2022 ¹	12M 2021 ¹	Better (worse)
Revenue	45.5	45.5	(0.1%)	195.9	180.6	8.5%
Direct costs	(37.4)	(38.3)	2.5%	(160.7)	(147.1)	(9.2%)
of which: depreciation and amortisation	(4.0)	(3.8)	10.0%	(14.6)	(15.4)	4.8%
Gross profit (recurring)	8.2	7.2	12.7%	35.2	33.5	5.2%
of which: gross profit excluding depreciation and amortisation	12.1	11.0	10.0%	49.8	48.8	2.1%
OPEX	(8.2)	(4.8)	(68.8%)	(24.1)	(20.4)	(17.7%)
EBITDA (recurring)	4.0	6.2	(35.9%)	25.8	28.4	(9.2%)
EBIT (recurring)	(0.0)	2.4	(100.5%)	11.1	13.0	(14.4%)
Gross margin (recurring)	26.7%	24.2%	2.5 pp	25.4%	27.0%	(1.6 pp)
EBITDA margin (recurring)	8.7%	13.6%	(4.9 pp)	13.2%	15.7%	(2.6 pp)
EBIT margin (recurring)	0.0%	5.3%	(5.3 pp)	5.7%	7.2%	(1.5 pp)

¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions, an OPEX item, as Direct Costs. EBITDA is not affected. For exact figures on the effect on the re-categorisation, please refer to page 11.

Revenue in the Regional Contract Logistics segment was EUR 45.5 million in the fourth quarter of 2022 which is a 0.1% decrease compared to the same period of 2021. The annual segment revenue, as a result of a 8.5% increase, reached EUR 195.9 million. Revenue decrease in the warehousing subsegment was not fully compensated by the increase in the domestic transportation subsegment (where the increase was mostly driven by the fuel price increase). In the last quarter of 2022, a technical accounting change was applied, whereby an item previously classified as a direct cost was reclassified as a revenue-reducing item, which does not affect gross margin, but both revenue and direct costs decreased by the similar amount.

Gross profit without D&A – as an indicator of the effectiveness of the core logistics activity - reached EUR 12.1 million in the fourth quarter at 26.7% gross margin level, which is a EUR 1.1 million increase on annual basis. Direct cost decrease is due to the above-mentioned reclassification between revenue and direct costs. Gross margin in 2022 reached EUR 49.8 million, which is a EUR 1 million increase compared to 2021.

Recurring EBIT in the fourth quarter of 2022 was EUR 0.0 million, which is a EUR 2.4 million decrease compared to Q4 2021. The decrease in EBIT is due to an increase in quarterly indirect costs, partly due to the one-off year-end inter-segmental recognition of certain full-year cost items, and partly due to the non-recurrence of a one-off positive cost-reducing item in the last quarter of 2021, which resulted in an increase on a year/year basis. The annual EBIT of the RCL segment reached EUR 11.1 million in 2022.

Insurance segment

Insurance segment financial information (EUR mn)

	Q4 2022	Q4 2021	Better (worse)	12M 2022	12M 2021	Better (worse)
Revenue	16.7	18.6	(10.0%)	70.0	75.9	(7.8%)
Direct costs	(13.8)	(13.8)	0.2%	(55.1)	(61.7)	10.7%
of which: depreciation and amortisation	(0.1)	(0.2)	57.1%	(0.3)	(0.4)	26.6%
Gross profit (recurring)	3.0	4.8	(38.4%)	15.0	14.3	4.9%
of which: gross profit excluding depreciation and amortisation	3.0	5.0	(39.0%)	15.3	14.7	4.0%
OPEX	(0.8)	(0.1)	(668.2%)	(2.7)	(1.5)	(76.0%)
EBITDA (recurring)	2.2	4.9	(54.8%)	12.5	13.1	(4.4%)
EBIT (recurring)	2.1	4.7	(54.7%)	12.3	12.7	(3.7%)
Gross margin (recurring)	18.1%	26.7%	(8.6 pp)	21.8%	19.3%	2.5 pp
EBITDA margin (recurring)	13.1%	26.1%	(13.0 pp)	17.9%	17.3%	0.6 pp
EBIT margin (recurring)	12.7%	25.2%	(12.5 pp)	17.5%	16.8%	0.7 pp

Revenue in the Other segment - which includes predominantly the third-party insurance activities – decreased by 10.0% and reached EUR 16.7 million in Q4 2022. The reason for the revenue decrease was the weakening of the HUF against the EUR, as our insurance company mainly invoices its customers in Hungarian forint. Revenue calculated in HUF (as the original currency) increased by 1% in the last quarter of 2022 on year-on-year basis.



The insurance segment reached EUR 2.1 million **recurring EBIT** during the quarter which is a EUR 2.6 million decrease compared to base period. The decrease is mostly due to the one-time positive effect in the base period (Q4 2021) generated by the revaluation of insurance damage reserves (EUR 2.5 million). The annual EBIT of the Insurance segment was EUR 12.3 million which is a 3.7% decrease compared to 2021.

Expectations for 2023

- Consolidated revenue could increase by a single digit % compared to 2022. The main source of growth will be the pass-through of general inflation-generated cost increases into service prices.
- In the international operations (ITS), we expect spot market prices to be under pressure due to reduced market demand resulting from less favourable macroeconomic conditions, while we will be more successful in passing through the rising operating costs to our service fees at key account customers. We plan to keep the ratio of key account - spot work in the range of 75% - 25%.
- The biggest challenge for the RCL segment in 2023 will be the lower logistics demand due to declining consumer spending in Hungary, which will primarily affect demand from retail and food/FMCG customers. However, we expect that the large retail chains - that are Waberer's key customers - could be long-term winners from the current temporary decline in consumer demand and gain market share against smaller stores, which could also benefit Waberer's in the longer term.
- The financial impact of the previously announced strategic projects will be visible mainly from the financial year 2024 onwards.
- The Company's consolidated net debt will increase this year, in line with previously announced plans, due to the financing needs of the warehouse development in Ecser and the potential regional acquisition. However, the expected leverage ratio will remain significantly below 2018-2019 levels.
- Management expects Waberer's Group to achieve an EBIT performance in 2023 equal to last year's value without the one-time positive effect of the governmental investment aid.
- The above expectation will be reviewed by Management at the Q1 2023 results announcement.

Consolidated Financial Report

Financial statements and key performance indicators

Group consolidated income statement (IFRS, EUR mn) and key performance indicators

	Quarterly figures		Year-to-date figures		Better (worse)		Better (worse)	
	Q4 2022 Unaudited ¹	Q4 2021 Unaudited ¹	12M 2022 Audited ¹	12M 2021 Audited ¹	Q4 2022		12M 2022	
					EUR mn	percent	EUR mn	percent
Revenue	169.2	152.4	675.9	592.5	16.8	11.0%	83.4	14.1%
Direct costs	(150.6)	(132.7)	(592.4)	(514.3)	(17.9)	(13.5%)	(78.1)	(15.2%)
of which: depreciation and amortisation	(12.2)	(11.1)	(46.7)	(47.0)	(1.1)	(10.1%)	0.3	0.7%
Gross profit (recurring)	18.6	19.8	83.5	78.2	(1.1)	(5.8%)	5.3	6.7%
of which: excluding depreciation and amortisation	30.9	30.9	130.2	125.2	(0.0)	(0.0%)	4.9	3.9%
OPEX	(9.8)	(11.4)	(50.2)	(51.0)	1.6	14.1%	0.8	1.7%
EBITDA (recurring)	21.0	19.4	80.0	74.2	1.6	8.2%	5.8	7.8%
EBIT (recurring)	8.8	8.3	33.3	27.2	0.5	5.6%	6.1	22.5%
Financial result	0.5	(1.5)	(11.4)	(4.1)	2.0	133.0%	(7.3)	(178.1%)
Taxes	(1.4)	(0.9)	(5.6)	(5.0)	(0.5)	(63%)	(0.6)	(13%)
Net income (recurring)	7.8	5.9	16.2	18.1	1.9	32%	(1.9)	(10%)
Net income excluding non-realized FX impact	5.4	6.9	20.2	17.3	(1.5)	(21%)	2.9	17%
Average number of trucks	2 772	2 787	2 775	2 803				
Average number of employees	5 915	5 818	5 816	5 857				
Average number of truck drivers	3 554	3 479	3 464	3 493				

¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions, an OPEX item, as direct costs. The re-categorisation affects figures for Direct costs and OPEX by amounts as presented in the table below.

	Q4 2022	Q4 2021	12M 2022	12M 2021
Effect on Direct costs	1.2	0.5	(2.5)	0.2
Effect on OPEX	(1.2)	(0.5)	2.5	(0.2)

Reconciliation of recurring figures (EUR mn)

	Quarterly figures		Year-to-date figures		Better (worse)		Better (worse)	
	Q4 2022 Unaudited ¹	Q4 2021 Unaudited ¹	12M 2022 Audited ¹	12M 2021 Audited ¹	Q4 2022		12M 2022	
					EUR mn	percent	EUR mn	percent
Gross profit (reported)	30.9	30.9	130.2	125.2	(0.0)	(0.0%)	4.9	3.9%
EBITDA (reported)	21.0	19.4	80.0	74.2	1.6	8.2%	5.8	7.8%
EBIT (reported)	8.8	8.3	33.3	27.2	0.5	5.6%	6.1	22.5%
Net income (reported)	7.8	5.9	16.2	18.1	1.9	32%	(1.9)	(10.5%)
Gross profit (recurring)	30.9	30.9	130.2	125.2	(0.0)	(0.0%)	4.9	3.9%
EBITDA (recurring)	21.0	19.4	80.0	74.2	1.6	8.2%	5.8	7.8%
EBIT (recurring)	8.8	8.3	33.3	27.2	0.5	5.6%	6.1	22.5%
Net income (recurring)	7.8	5.9	16.2	18.1	1.9	31.8%	(1.9)	(10.5%)

¹ Pro forma figures restated according to IFRS 16.

Details of non-recurring items on major P&L lines (EUR mn)

	Q4 2022	Q4 2021	12M 2022	12M 2021
Effect on Direct cost	-	-	-	-
Effect on OPEX	-	-	-	-
Effect on D&A	-	-	-	-
Total non-recurring items	-	-	-	-

Details of non-recurring items on major P&L lines (EUR mn)

Non-recurring items were not incurred in the presented periods.

International Transportation Segment, financial information (IFRS, EUR mn) and key performance indicators

	Quarterly figures		Year-to-date figures		Better (worse)		Better (worse)	
	Q4 2022 Unaudited ¹	Q4 2021 Unaudited ¹	12M 2022 Unaudited ¹	12M 2021 Unaudited ¹	Q4 2022		12M 2022	
					EUR mn	percent	EUR mn	percent
Revenue	111.8	91.2	425.5	346.6	20.6	22.5%	78.9	22.8%
Direct costs	(103.0)	(84.3)	(388.6)	(316.2)	(18.7)	(22.2%)	(72.4)	(22.9%)
of which: depreciation and amortisation	(8.2)	(7.1)	(31.7)	(31.2)	(1.0)	(14.5%)	(0.5)	(1.7%)
Gross profit (recurring)	8.8	7.0	36.9	30.4	1.8	26.5%	6.5	21.4%
of which: excluding depreciation and amortisation	17.0	14.1	68.6	61.6	2.9	20.4%	7.0	11.4%
OPEX	(2.1)	(5.7)	(27.0)	(28.9)	3.6	62.9%	1.9	6.7%
EBITDA (recurring)	14.9	8.4	41.7	32.7	6.5	77.3%	9.0	27.5%
EBIT (recurring)	6.7	1.2	9.9	1.5	5.4	442.1%	8.5	581.5%
Average number of trucks	2 009	2 021	2 013	2 025				
Average number of truck drivers	2 661	2 621	2 595	2 578				
Number of orders (thousand)	59	62	248	261				

¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions, an OPEX item, as direct costs. The re-categorisation affects figures for Direct costs and OPEX by amounts presented in the table below.

	Q4 2022	Q4 2021	12M 2022	12M 2021
Effect on Direct costs	1.0	0.4	(2.8)	(0.3)
Effect on OPEX	(1.0)	(0.4)	2.8	0.3

Regional Contract Logistics segment, financial information (IFRS, EUR mn) and key performance indicators

	Quarterly figures		Year-to-date figures		Better (worse)		Better (worse)	
	Q4 2022 Unaudited ¹	Q4 2021 Unaudited ¹	12M 2022 Unaudited ¹	12M 2021 Unaudited ¹	Q4 2022		12M 2022	
					EUR mn	percent	EUR mn	percent
Revenue	45.5	45.5	195.9	180.6	(0.0)	(0.1%)	15.3	8.5%
Direct costs	(37.4)	(38.3)	(160.7)	(147.1)	0.9	2.5%	(13.6)	(9.2%)
of which: depreciation and amortisation	(4.0)	(3.8)	(14.6)	(15.4)	(0.2)	(5.0%)	0.7	4.8%
Gross profit (recurring)	8.2	7.2	35.2	33.5	0.9	12.7%	1.7	5.2%
of which: excluding depreciation and amortisation	12.1	11.0	49.8	48.8	1.1	10.0%	1.0	2.1%
OPEX	(8.2)	(4.8)	(24.1)	(20.4)	(3.3)	(68.8%)	(3.6)	(17.7%)
EBITDA (recurring)	4.0	6.2	25.8	28.4	(2.2)	(35.9%)	(2.6)	(9.2%)
EBIT (recurring)	(0.0)	2.4	11.1	13.0	(2.4)	(100.5%)	(1.9)	(14.4%)
Average number of trucks	763	766	762	778				
Average number of truck drivers	893	858	869	915				
Warehousing capacity (th. sq. metres)	240	254	241	253				

¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions, an OPEX item, as direct costs. The re-categorisation affects figures for Direct costs and OPEX by amounts presented in the table below.

	Q4 2022	Q4 2021	12M 2022	12M 2021
Effect on Direct costs	0.2	0.2	0.3	0.5
Effect on OPEX	(0.2)	(0.2)	(0.3)	(0.5)

Insurance segment, financial information (IFRS, EUR mn)

	Quarterly figures		Year-to-date figures		Better (worse)		Better (worse)	
	Q4 2022 Unaudited ¹	Q4 2021 Unaudited ¹	12M 2022 Unaudited ¹	12M 2021 Unaudited ¹	Q4 2022		12M 2022	
					EUR mn	percent	EUR mn	percent
Revenue	16.7	18.6	70.0	75.9	(1.9)	(10.0%)	(5.9)	(7.8%)
Direct costs	(13.8)	(13.8)	(55.1)	(61.7)	0.0	0.2%	6.6	10.7%
of which: depreciation and amortisation	(0.1)	(0.2)	(0.3)	(0.4)	0.1	57.1%	0.1	26.6%
Gross profit (recurring)	3.0	4.8	15.0	14.3	(1.8)	(38.4%)	0.7	4.9%
of which: excluding depreciation and amortisation	3.0	5.0	15.3	14.7	(1.9)	(39.0%)	0.6	4.0%
OPEX	(0.8)	(0.1)	(2.7)	(1.5)	(0.7)	(668.2%)	(1.2)	(76.0%)
EBITDA (recurring)	2.2	4.9	12.5	13.1	(2.7)	(54.8%)	(0.6)	(4.4%)
EBIT (recurring)	2.1	4.7	12.3	12.7	(2.6)	(54.7%)	(0.5)	(3.7%)

	Q4 2022	Q4 2021	12M 2022	9M 2021
Effect on Direct costs	-	-	-	-
Effect on OPEX	-	-	-	-

Inter-segment eliminations in the income statement (IFRS, EUR mn)

	Quarterly figures		Year-to-date figures	
	Q4 2022 Unaudited	Q4 2021 Unaudited	12M 2022 Audited	12M 2021 Audited
Revenue	(4.8)	(2.9)	(15.5)	(10.6)
Direct costs	3.5	3.7	11.9	10.7
Gross profit excluding depreciation and amortisation (recurring)	(1.3)	0.8	(3.6)	0.2
OPEX	1.3	(0.8)	3.6	(0.2)
EBITDA (recurring)	(0.0)	0.0	(0.0)	0.0
Non-recurring items	-	-	-	-

| Group consolidated balance sheet (IFRS, EUR mn)

	31 December	31 December
	2022	2021
	Audited	Audited
NON-CURRENT ASSETS		
Property	51.2	54.0
of which: Right of use assets	41.6	42.5
Fixed assets not yet capitalized	-	-
Vehicles	127.6	90.7
Other equipment	2.9	3.5
Total property, plant and equipment	181.8	148.3
Intangible assets	13.1	16.2
Goodwill	17.9	17.7
Other Financial investments - Debt instruments - Long term	51.2	70.3
Other Financial investments - Equity instruments - Long term	21.0	-
Other non-current financial assets	0.0	0.0
Reinsurance amount of technical reserves	47.2	53.3
Deferred tax asset	6.3	6.0
TOTAL NON-CURRENT ASSETS	338.5	311.8
CURRENT ASSETS		
Inventories	4.2	3.6
Current income taxes	0.7	1.2
Trade receivables	108.5	90.3
Other current assets	25.8	26.0
Other Financial investments - Debt instruments - Short term	37.1	23.4
Other Financial investments - Equity instruments - Short term	9.2	-
Derivatives	2.6	0.7
Cash and cash equivalents	90.1	58.6
Assets classified as held for sale	1.2	0.1
TOTAL CURRENT ASSETS	279.3	203.9
TOTAL ASSETS	617.8	515.7
SHAREHOLDERS' EQUITY		
Share capital	6.1	6.1
Capital reserves	23.7	68.4
Retained earnings	66.9	6.2
Other reserves	(6.5)	(4.3)
Translation difference	(12.6)	(8.0)
Total equity attributable to the equity holders of the parent company	77.6	68.5
Non-controlling interest	0.2	0.3
TOTAL SHAREHOLDERS' EQUITY	77.8	68.8
LIABILITIES		
LONG-TERM LIABILITIES		
Long-term portion of long-term loans	-	20.8
Long-term portion of bonds	113.8	-
Long-term portion of leasing liabilities	117.1	78.3
Deferred tax liability	0.8	2.1
Provisions	25.3	21.3
Other long-term liabilities	1.4	2.6
Other insurance technical provision - long term	107.5	111.9
TOTAL LONG-TERM LIABILITIES	366.0	237.0
CURRENT LIABILITIES		
Short-term loans and borrowings	1.9	24.8
Short-term portion of leasing liabilities	36.1	53.9
Trade payables	98.2	87.6
Current income taxes	1.7	1.2
Provisions	3.4	-
Other current liabilities and derivatives	26.4	25.3
Derivatives	1.0	1.5
Other insurance technical provision - short term	5.4	15.6
TOTAL CURRENT LIABILITIES	174.0	209.8
TOTAL LIABILITIES	540.0	446.9
TOTAL EQUITY AND LIABILITIES	617.8	515.7
DEBT		
Gross financial indebtedness	270.3	180.3
Net financial indebtedness	150.0	121.7
LTM recurring EBITDA ¹	80.0	74.2
Net leverage ratio	1.88	1.6



Group consolidated cash flow statement (IFRS, EUR mn)

	Year-to-date figures	
	12M 2022	12M 2021
	Audited	Audited
Profit/loss before tax	21.8	23.1
Non-realised exchange loss/gain on other FX assets and liabilities (-)	4.0	(0.8)
Booked depreciation and amortisation	40.2	40.2
Impairment - non financial assets	-	-
Impairment - financial assets	(0.3)	(0.5)
Interest expense	7.2	3.1
Interest income	(2.1)	(0.0)
Difference between provisions allocated and used	5.8	(0.6)
Changes of Insurance technical reserves	1.7	4.8
Result from sale of tangible assets	0.1	(2.4)
Result from sale of non-current assets held for sale	0.2	(0.7)
Net cash flows from operations before changes in working capital	78.5	66.2
Changes in inventories	(1.7)	(1.1)
Changes in trade receivables	(14.7)	(17.2)
Changes in other current assets and derivative financial instruments	(31.1)	1.9
Changes in trade payables	11.0	6.8
Changes in other current liabilities and derivative financial instruments	1.1	(4.3)
Changes in Insurance technical liabilities	(10.2)	5.6
Income tax paid	(6.2)	(7.2)
I. Net cash flows from operations	26.8	50.8
Tangible asset additions	(19.4)	(6.5)
Income from sale of tangible assets	0.3	1.1
Income from sale of non-current assets held for sale	10.7	6.7
Changes in other non-current financial assets	0.0	0.0
Changes in Financial investments (Equity and Debt instruments)	(0.1)	(15.0)
Prepayment made for acquisition	-	-
Cash and cash equivalents acquired	-	-
Interest income	0.5	(0.0)
II. Net cash flows from investing activities	(8.0)	(13.7)
Borrowings	(23.9)	(8.6)
Bond issue	110.9	-
Repayment of loans, borrowings	(20.8)	-
Lease payment	(37.4)	(35.3)
Lease payment related to sold assets	(11.6)	(7.5)
Interest paid	(4.0)	(3.1)
Own shares	-	(0.0)
Dividend paid	(0.1)	(0.1)
III. Net cash flows from financing activities	13.0	(54.6)
IV. Changes in cash and cash equivalents	31.8	(17.5)
Cash and cash equivalents as at the beginning of the period	58.6	76.1
FX impact	(0.3)	-
Cash and cash equivalents as at the end of the period	90.1	58.6
Free cash flow	35.6	0.7

Group consolidated statement of changes in equity (IFRS, unaudited, EUR mn)

	Subscribed capital	Capital reserves	Retained earnings	Hedge reserves	Valuation reserves	Total other reserves (hedge and valuation)	Translation difference	Total equity attributable to the equity holders of the parent company	Non-controlling interest	Total shareholders' equity
Opening value as at 1 January 2022	6.1	68.4	6.2	(0.8)	(3.5)	(4.3)	(8.0)	68.5	0.3	68.8
Fair-value of cash-flow hedged transaction (FX) - less deferred tax	-	-	-	2.2	-	2.2	-	2.2	-	2.2
Fair-value of financial instruments	-	-	0.0	-	(4.4)	(4.4)	-	(4.4)	-	(4.4)
Exchange difference on foreign operations	-	-	-	-	-	-	(4.7)	(4.7)	-	(4.7)
Other comprehensive income	-	-	0.0	2.2	(4.4)	(2.2)	(4.7)	(6.9)	-	(6.9)
Profit/Loss for the period	-	-	16.2	-	-	-	-	16.2	0.0	16.2
Total comprehensive income	-	-	16.2	2.2	(4.4)	(2.2)	(4.7)	9.3	0.0	9.3
Transfer of capital reserve	-	-	-	-	-	-	-	-	-	-
Minority share dividend	-	-	(0.2)	-	-	-	-	(0.2)	-	(0.2)
Other movements	-	-	-	-	-	-	-	-	-	-
Closing value as at 31 December 2022	6.1	23.7	66.9	1.4	(7.9)	(6.5)	(12.6)	77.6	0.2	77.8
Opening value 1 January 2021	6.1	68.4	(13.5)	(0.2)	2.1	1.9	(6.8)	56.2	0.2	56.4
Fair-value of cash-flow hedged transaction (FX) - less deferred tax	-	-	-	(0.6)	-	(0.6)	-	(0.6)	-	(0.6)
Fair-value of financial instruments	-	-	-	-	(5.6)	(5.6)	-	(5.6)	-	(5.6)
Exchange difference on foreign operations	-	-	-	-	-	-	(1.2)	(1.2)	-	(1.2)
Other comprehensive income	-	-	-	(0.6)	(5.6)	(6.2)	(1.2)	(7.3)	-	(7.3)
Profit/Loss for the period	-	-	18.0	-	-	-	-	18.0	0.1	18.1
Total comprehensive income	-	-	18.0	(0.6)	(5.6)	(6.2)	(1.2)	10.6	0.1	10.8
Own shares bought back from MRP	-	-	-	-	-	-	-	-	-	-
Employee share programme	-	-	-	-	-	-	-	-	-	-
Minority buyout	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	1.3	-	-	-	-	1.3	0.1	1.4
Closing value as at 31 December 2021	6.1	68.4	6.2	(0.8)	(3.5)	(4.3)	(8.0)	68.5	0.3	68.8



Declaration

We the undersigned representing WABERER'S INTERNATIONAL Nyrt. declare that the financial report for fourth quarter of 2022 of WABERER'S INTERNATIONAL Nyrt. has been prepared in accordance with applicable accounting standards and to the best of our knowledge, gives a true and fair view of the assets, liabilities, financial position and profit or loss of WABERER'S INTERNATIONAL Nyrt. and the subsidiaries included in the consolidation, and the management report (business report) gives a fair view of the position, development and performance of WABERER'S INTERNATIONAL Nyrt. and the subsidiaries included in the consolidation.

An Independent Auditor's Report was not prepared for the Q4 2022 financial report.

Budapest, 27 March 2023

Zsolt Barna
Chief Executive Officer

Szabolcs Tóth
Group CFO – Finance & Strategy

Glossary

Income statement

Direct Costs: All costs, expenses and income that can be directly attributed to revenue. In the income statement presentation of the annual report, this includes Cost of trucking subcontractors, Cost of goods sold, Direct wages, benefits & allowances, Fuel cost, Toll fees & transit costs, Repair & maintenance, Insurance costs, Reinsurance fee, Direct rent, Other contracts, Vehicle weight tax and other transport related taxes, and Net gain on fleet sales.

OPEX: All costs, expenses and income that cannot be directly assigned to revenue. In the income statement presentation of the annual report, this includes indirect wages & benefits, Other services, Other operating income, and Other operating expense.

EBITDA: Earnings before interest, tax, depreciation and amortisation.

EBIT: Earnings before interest and tax.

Non-recurring items: One-off revenue or cost items related to consultancy services, severance payments, provisions for the employee share ownership programme, goodwill impairment, and other income and expense related to lawsuits and settlements and one-off cost items of change of operational model.

Recurring EBITDA: EBITDA adjusted with non-recurring items.

Recurring EBIT: EBIT adjusted with non-recurring items.

Recurring Net income: Net income adjusted with non-recurring items.

Cash flow and debt

Free Cash Flow: The sum of the following cash flow items: Net cash from operations, Tangible asset additions, Income from sale of non-current assets held for sale, Borrowings, Lease payments related to sold assets, Lease payment and Interest paid.

Gross financial indebtedness: The sum of the following balance sheet items: Long-term portion of long-term loans, Long-term portion of leasing liabilities, Short-term loans and borrowings, and Short-term portion of leasing liabilities.

Net financial indebtedness: Gross leverage less Cash and cash equivalents. Cash equivalents also include the long-term financial investments that are not related to our insurance subsidiary from Q4 2022.

Net leverage ratio: Net leverage divided by last twelve-month recurring EBITDA.

Other terms

ITS: International Transportation Segment, including operations in Poland.

RCL: Regional Contract Logistics segment.

Other segment: The part of the Group not performing transportation-related operations. The majority of the Other segment's performance is the activity of the Insurance Company insuring third parties.

Insurance Company: Wáberer Hungária Biztosító Zrt., is fully owned by Waberer's International Nyrt.