

WABERER'S INTERNATIONAL NYRT. CONSOLIDATED QUARTERLY FINANCIAL REPORT

Q1 2026

BUILDING THE NUMBER ONE COMPLEX LOGISTICS SERVICE PROVIDER IN CENTRAL AND EASTERN EUROPE



Disclaimer



This presentation 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 2025 Annual Report, dated 9 April 2026, and available on our website at <https://www.waberers.com>.

Executive summary



- Group's **consolidated EBIT** for the first quarter of 2026 was EUR 11.0 million, which is in line with the base period (Q1 2025) result.
- The Group's **consolidated revenue** for the quarter was EUR 207.9 million, representing a 6.9% increase.
- The **consolidated net income** in Q1 2026 amounted to EUR 7.7 million (+2.4%). Excluding non-realized FX effects, net income grew by 31.5% in the first quarter of 2026, reaching EUR 7.3 million.
- Our **Logistics segment**, which includes contract logistics, international freight transportation & forwarding, rail logistics, passenger road transportation and warehouse development activities, reported first-quarter EBIT of EUR 1.6 million, representing a slight increase compared to the base period from last year (EUR +0.2 million).
- Our **Insurance segment** achieved EBIT of EUR 9.5 million in Q1 2026, broadly in line with the segment's result in the base period, i.e. Q1 2025.
- For the full 2026 financial year, Waberer's management expects the Group's consolidated EBIT to remain at a level broadly consistent with the EUR 58 million recorded in 2025.

Recent highlights

1 MARCH 2026

Waberer's Group successfully completed the buyout of the minority shareholder of Magyar Posta Biztosító Zrt., thereby acquiring a 100% ownership stake in the insurance company.

3 APRIL 2026

Waberer's held its Annual General Meeting, at which shareholders approved the payment of a dividend of HUF 140 per share and the members of the Board of Directors and the Supervisory Board whose mandates had expired were re-elected.

2 MARCH 2026

Waberer's issued a new EUR 100 million corporate bond.

4 APRIL 2026

Waberer's approved a share buyback programme with a total value of HUF 200 million, which it plans to use for an employee share ownership benefit programme as part of the management incentive package.



Key financials*

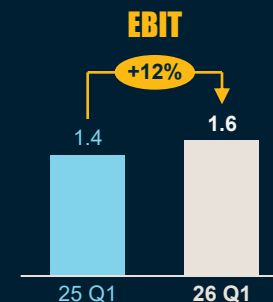
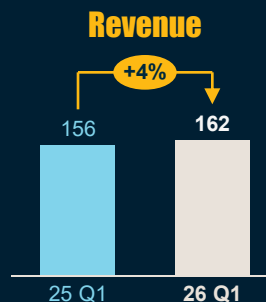


* Percentage comparisons are with the equivalent 2025 period

Summary & financials by segments

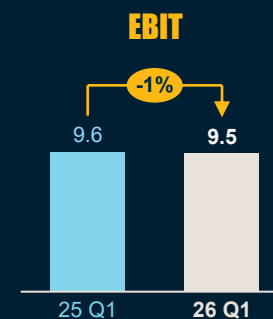
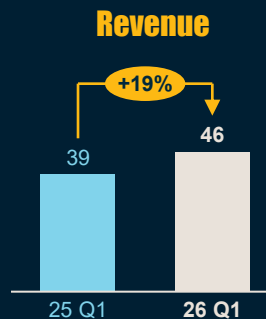
Logistics

The logistics segment's revenue increased by 4% in Q1 2026 compared to Q1 2025. The growth was driven by the impact of business development activities implemented in previous periods, including the acquisition of Pannonbusz and the full consolidation of MDI. The segment's EBIT during the quarter slightly exceeded the result achieved in the base period. This improvement was achieved even though a third-party warehouse development project which was a significant contributor in Q1 2025 was completed at the end of 2025 and so did not contribute to the segment's profitability in Q1 2026. This loss of earnings was offset by the introduction of passenger transportation activities, as well as by the improved profitability of the Polish subsidiary (LINK) following the transformation carried out during 2024–2025. During the quarter, the segment's profitability was temporarily negatively affected by rising fuel prices (driven by the war in Iran) and the strengthening of the HUF against the EUR; however, these impacts are expected to be offset in the coming quarters through fuel clauses included in contracts with costumers and FX hedging transactions concluded.



Insurance

In the insurance segment, in the first quarter of 2026, revenue increased by 19% year-on-year in both the life and non-life insurance businesses, partly as a result of the successful single-premium life insurance products launched last year, and partly due to the introduction of device insurance and health insurance products. The technical result, which measures the segment's core insurance activity, increased by 7% compared to the base period, while due to lower investment and financial results, the overall segment delivered a result in line with the base period. During the quarter, the minority shareholder of Magyar Posta Biztosító Zrt. was bought out; however, due to consolidation rules, this transaction has no impact on the consolidated result of the overall Group.



CEO statement



Barna Zsolt
Chairman & CEO

“As in previous quarters, and indeed in previous years, the assessment of the first quarter of 2026 must also begin with an analysis of the macroeconomic environment. During the quarter, both the drastic increase in fuel prices and the strengthening of the forint against the euro temporarily put pressure on our Group’s earnings-generating capacity. In order to manage these risks, management has recently initiated the renegotiation of the already existing contractual fuel clauses designed to address the impact of fuel price changes, and as a result, we have been able to significantly reduce the time lag of the automatic price adjustment mechanism. The impact of exchange rate movements was managed through forward FX positions concluded at a HUF/EUR exchange rate of 400, meaning that for our Group, which is primarily euro-based in its settlements, the strong forint no longer represents an additional risk during the year. The macroeconomic impacts mentioned above are, of course, expected to spill over into other sectors of the economy as well, and therefore, in our view, strict cost control will remain necessary throughout the rest of the year in order to maintain our profitability. Based on the trends observed over the past four months, we currently believe that while the European logistics market is seeing even established players face very serious challenges, Waberer’s may be capable of achieving the outstanding financial results of 2025 again in 2026, supported by its well-diversified service and customer portfolio and the stable profit generating capability of our insurance segment.

In parallel with managing this year’s business plan, we will continue the strategic business development initiatives launched earlier, and I am confident that during the remainder of the year we will be able to report on new warehouse logistics developments, significant international business development successes, or further contracts concluded with global companies establishing major production capacities in Hungary, which may lay the foundation for growth in the coming years.”

Service portfolio

Logistics segment

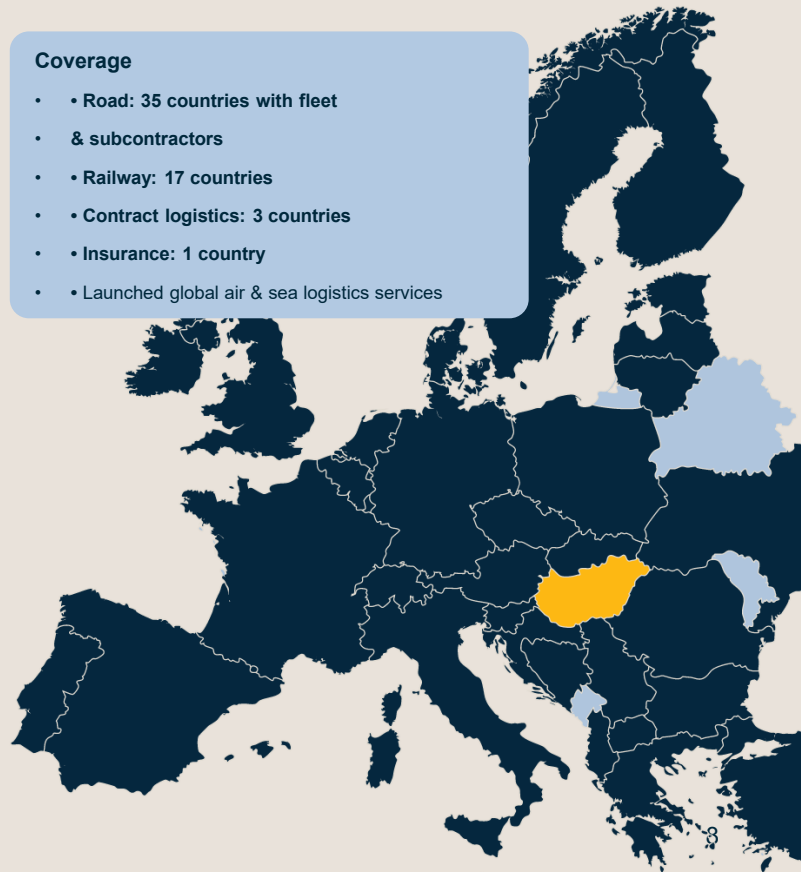
- Market leader in complex logistics services in Hungary, with a growing Central and Eastern European regional presence. Integrated service portfolio (distribution, warehousing, manufacturing support logistics, home delivery, etc.) with a focus on value-added services and an extensive warehouse development program.
- Prominent player in the European road and rail transport market with one of the most significant fleets in the continent, subcontractors and complex rail capabilities.
- Maritime and air transport complementary services to complete complex service packages.
- Passenger road transportation

Insurance segment

- Wide portfolio of non-life insurance services (commercial and personal vehicle, home, travel, accident insurance, etc.) provided by Granit Insurance and Magyar Posta Insurance companies
- Top3 market position in the life insurance segment in Hungary via Magyar Posta Life Insurance company

Coverage

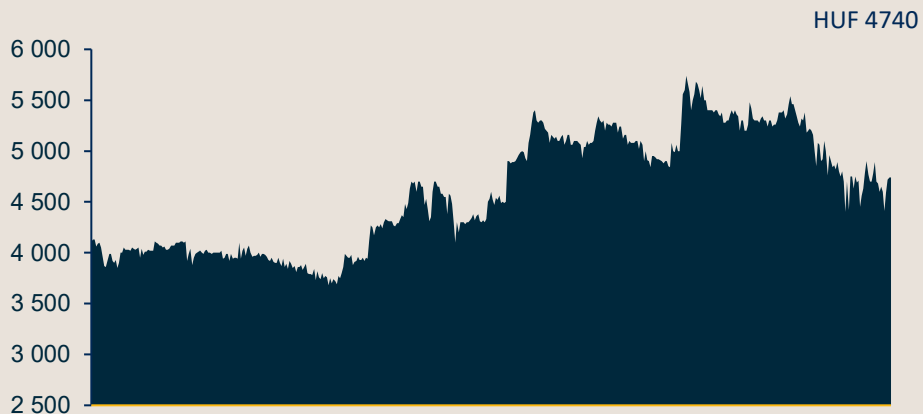
- **Road: 35 countries with fleet & subcontractors**
- **Railway: 17 countries**
- **Contract logistics: 3 countries**
- **Insurance: 1 country**
- Launched global air & sea logistics services



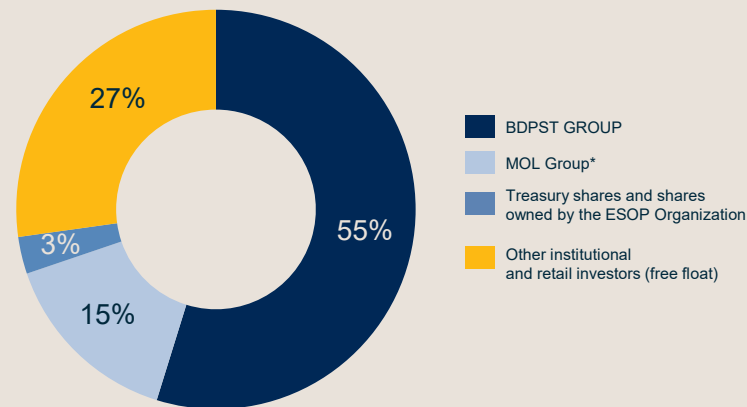
Stock market presence






SHARE PRICE DEVELOPMENT OVER THE PAST 24 MONTHS



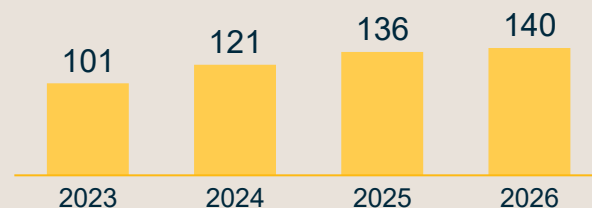
ACTUAL OWNERSHIP STRUCTURE



ANYALIST COVERAGE

 CONCORDE	Recommendation: BUY	Target price: HUF 6 560
 MBH BANK	Recommendation: BUY	Target price: HUF 7 093
 EQUILOR	Recommendation: BUY	Target price: HUF 6 790

DIVIDEND PAYMENT (HUF / SHARE)



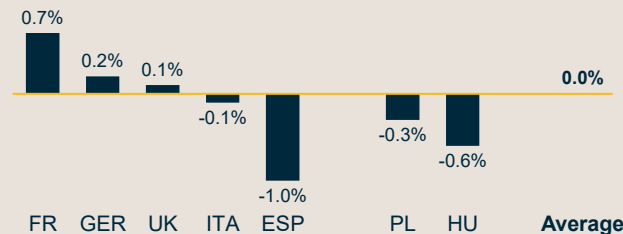
Summary of consolidated financials

Economic environment¹

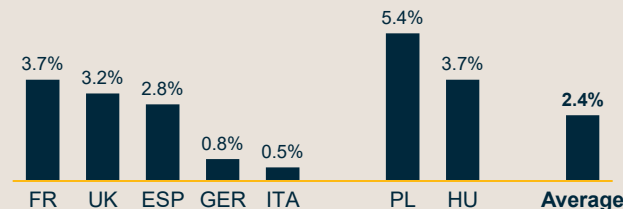
Industrial production

In Q1 2026, industrial production volumes in the countries relevant to Waberer's operations — Germany, France, the United Kingdom, Italy, Spain, Hungary and Poland — remained broadly stagnant overall. While slight growth was observed in a few countries, namely France, Germany and the United Kingdom, industrial production declined modestly in the remaining markets. On average, industrial production in these countries was broadly in line with the level recorded in the same period of the previous year. The impact of the war in Iran is not yet reflected in the currently available industrial production data, but it could materially worsen the continent's outlook in the coming months, along with demand for logistics services.

Change in Industrial Production compared to Q1 2025



Change in Retail Sales compared to Q1 2025



Retail sales

In terms of changes in retail sales of non-food products across the relevant Western and Eastern European countries, the picture was once again more favourable compared to industrial production. Retail sales generally expanded in the 3–5% range year-on-year, with the exception of Germany and Italy, where growth remained below 1%. The average growth rate across the relevant countries was 2.4% in Q1 2026, representing a further slight improvement compared to the growth recorded in the previous quarter.

¹ Source: Eurostat & UK Office for National Statistics seasonally and calendar day adjusted data for the Eurozone, UK and Hungary. There was no data available for 2026 march. Percentage figures denote the change compared to the same period in the previous year.

Consolidated income statement



Key figures (EUR mn unless otherwise stated)

	Q1 2026	Q1 2025	Better (worse)	3M 2026	3M 2025	Better (worse)
Revenue	207.9	194.4	6.9%	207.9	194.4	6.9%
Gross profit	25.0	20.8	20.4%	25.0	20.8	20.4%
of which: excluding depreciation and amortisation	40.6	34.7	17.1%	40.6	34.7	17.1%
Operating Income	10.8	10.6	1.6%	10.8	10.6	1.6%
Financial result	(2.5)	(0.8)	(198.5%)	(2.5)	(0.8)	(198.5%)
of which: non-cash FX effect	0.4	2.0	(78.7%)	0.4	2.0	(78.7%)
Share of income of associated and jointly controlled entities	0.2	0.3	(37.2%)	0.2	0.3	(37.2%)
Profit before tax	8.5	10.1	(15.8%)	8.5	10.1	(15.8%)
Taxes	(0.8)	(2.6)	68.4%	(0.8)	(2.6)	68.4%
Net income	7.7	7.5	2.4%	7.7	7.5	2.4%
of which: profit attributable for minority interests	1.6	1.6	(0.3%)	1.6	1.6	(0.3%)
Net income excluding non-cash FX effect	7.3	5.5	31.5%	7.3	5.5	31.5%
EBITDA	27.2	25.6	6.2%	27.2	25.6	6.2%
EBIT	11.0	11.0	0.5%	11.0	11.0	0.5%
Earnings per share (EPS - EUR)	0.4	0.3	3.3%	0.4	0.3	3.3%
Gross margin	19.5%	17.8%	1.7 pp	19.5%	17.8%	1.7 pp
EBITDA margin	13.1%	13.2%	(0.1 pp)	13.1%	13.2%	(0.1 pp)
EBIT margin	5.3%	5.7%	(0.3 pp)	5.3%	5.7%	(0.3 pp)
Net income margin	3.7%	3.9%	(0.2 pp)	3.7%	3.9%	(0.2 pp)
Average number of trucks	2 772	2 719	1.9%	2 772	2 719	1.9%
Average number of employees	6 050	5 622	7.6%	6 050	5 622	7.6%
Number of insurance policies (thd)	977	1 017	(3.9%)	977	1 017	(3.9%)

Consolidated revenue in Q1 2026 was EUR 207.9 million (+6.9%).

Logistics segment's revenue in Q1 was EUR 162.0 million, representing a 3.9% increase.

Revenue in the insurance segment increased by 19.3% to EUR 46.0 million.

In the **Logistics segment**, consolidated revenue increased by 3.9% year-on-year in Q1 2026, corresponding to EUR 6.1 million. Revenue growth in the segment was supported by the acquisition of Pannonbusz completed in mid-2025, as well as the full consolidation of the Serbian subsidiary MDI from Q2 2025, with a combined revenue impact of EUR 9 million. At the same time, the third-party warehouse development carried out in 2025 no longer generated revenue within the Logistics segment in 2026. Organic revenue growth from traditional logistics activities reached 3.4% in Q1 2026, corresponding to EUR 2.5 million.

The improvement in the revenue of the **Insurance segment** was driven by growth in both the non-life and life insurance businesses, each expanding by 19%, resulting in 19% revenue growth for the segment as a whole compared to Q1 2025. Calculated in Hungarian Forint — the settlement currency of the insurance business — revenue growth amounted to 13%. The primary driver of revenue growth in the non-life segment was the ramp-up of the mobile device insurance product, while in the life insurance business, the 19% increase in revenue was attributable to the large number of single-premium life insurance products sold during the previous year.

Consolidated EBIT was EUR 11.0 million in Q1 2026 (+0.5%).

Our logistics segment achieved an EBIT of EUR 1.6 million in Q1, representing a 12.1% increase.

The insurance segment achieved EBIT of EUR 9.5 million (-1.2%) in Q1 2026.

Direct costs, excluding depreciation, increased by 4.7% at consolidated level in Q1 2026 compared to the base period. While direct costs in the Logistics segment increased by 0.3% during the quarter compared to the same period of the previous year, the direct cost base of the Insurance segment increased by 23%, in line with revenue growth.

Consolidated EBITDA reached EUR 27.2 million in Q1 2026, representing a 6.2% increase compared to the base period. The Logistics segment achieved EBITDA of EUR 17.2 million (+11.4%) in Q1 2026, while the corresponding EBITDA of the Insurance segment was EUR 10.0 million (-1.7%).

Depreciation and amortization expenses increased by 12.3% at consolidated level, reaching EUR 15.6 million. The slight increase was mainly attributable to the EUR 1.8 million year-on-year increase in the Logistics segment's D&A expenses.

Consolidated EBIT reached EUR 11.0 million in Q1 2026, broadly in line with the base period (+0.5%). The Logistics segment's quarterly EBIT increased by 12% (EUR 1.6 million), while the Insurance segment's EBIT amounted to EUR 9.5 million (-1.2%).

Consolidated net income increased by 2.4% year-on-year in the quarter, reaching EUR 7.7 million.

Consolidated net income excluding unrealized FX effects reached EUR 7.3 million, resulting in a 31.5% increase.

The **financial result** in Q1 2026 was EUR -2.5 million, which is EUR 1.6 million lower than in the base period. The financial result mainly includes interest expenses related to fleet leasing and the bond issued in April 2022, interest income on financial investments not related to insurance activities, and other financial impacts, mainly unrealised non-cash impacts from FX rate changes. The new bond issued on 16 March 2026 did not yet have a significant impact on the quarterly financial result. The unrealised, non-cash impact from the strengthening of the HUF against the EUR was EUR +0.4 million in Q1 2026, compared to EUR +2.0 million in Q1 2025; therefore, the change in this item was the main reason for the lower financial result compared to the base period.

Tax-related expenses amounted to EUR -0.8 million in Q1 2026, which was EUR 1.8 million more favourable compared to the quarterly tax expense recorded in the base period.

Proportional net income of associated and jointly controlled entities amounted to EUR 0.2 million in Q1 2026. In the current quarter, this line includes the proportional profit contribution of the PSP Group, which is engaged in rail logistics, and DeWab, which provides logistics services to Chinese customers. From Q2 2025 onwards, the result of the Serbian MDI has been fully consolidated in Waberer's Group's financial statements.

Consolidated net income was EUR 7.7 million in Q1 2026, corresponding to a net profit margin of 3.7%. Net income attributable to minority owners amounted to EUR 1.6 million for the quarter.

Debt

Key figures (EUR mn unless otherwise stated)

	31. March 2026.	31. December 2025.	31. March 2025.
Net financial indebtedness	170.0	157.6	179.7
Net leverage ratio (recurring EBITDA multiple)	1.4	1.3	1.7

The Company's **net financial indebtedness** position as of 31 March 2026 was EUR 170.0 million, representing a slight increase of EUR 12 million compared to the end of the previous year. The moderate increase in net financial indebtedness was attributable to the lower cash position, as the buyout of the minority shareholder of Magyar Posta Biztosító Zrt. was paid in Q1 2026, and a proportionate dividend was also paid to the minority shareholder of Magyar Posta Életbiztosító Zrt. The corporate bond issued on 16 March 2026 did not affect the net financial indebtedness position, as the proceeds from the issuance had not been spent by the end of the quarter.

If, when calculating net indebtedness, we exclude the items appearing under cash in the consolidated balance sheet, which may be significantly modified by the investment policy of the Insurance segment, and instead reduce gross indebtedness by the liquid assets within the surplus capital exceeding the expected capital adequacy level for insurance activities, then as of 31 March 2026, we arrive at a net financial indebtedness position of EUR 246 million and a net leverage ratio of 2.0x.

The Company's **net leverage**, expressed as a multiple of the previous 12 months' regular EBITDA, decreased from 1.7x at the end of Q1 2025 to 1.4x.

Cash Flow

Key figures (EUR mn unless otherwise stated)

	3M 2026	3M 2025
Net cash flows from operations	38.2	121.9
of which: change in working capital	(39.9)	(10.9)
Net cash flows from investing and financing activities	12.0	(56.1)
Change in cash and cash equivalents	50.2	65.7
Free cash flow	123.3	112.0
CAPEX	(3.1)	(2.8)

In Q1 2026, **cash flow from operating activities** amounted to EUR 38.2 million, out of which changes in working capital generated a cash outflow of EUR 39.9 million, mainly attributable to the purchase of short-term financial assets.

The **cash flow from investing and financing activities** showed a net cash inflow of EUR 12 million in 2026.

Cash flow from investing activities amounted to EUR -69 million in the first quarter. The outflow was mainly related to changes in long-term financial investments — debt and equity instruments — associated with the activities of the Insurance segment and purchased from the proceeds of the bond issued by Waberer's International, as well as to the buyout of the minority shareholder of Magyar Posta Biztosító Zrt. CAPEX spending amounted to only EUR 3.1 million during the quarter, as the larger investment items related to the Debrecen warehouse development were incurred in 2025.

Financing cash flow showed a cash inflow of EUR 81.1 million in the first quarter. The main components were the EUR 100 million bond issuance, vehicle lease repayments of EUR 15.3 million, and cash outflow related to interest payments of EUR 2.3 million.

Balance Sheet I.-Assets

Key figures (EUR mn unless otherwise stated)

- Non-current assets** at a consolidated level increased by EUR 42 million compared to year-end 2025, and by EUR 166 million compared to 31 March 2025, partly due to the Debrecen warehouse development and the 2025 revaluation of the existing land portfolio to market value. The increase in non-current financial assets was driven by the investment of cash inflows from single-premium life insurance products, as well as the temporary placement of proceeds from the bond issued in March 2026 into financial investment instruments.
- Current assets** increased by EUR 91 million compared to year-end 2025 and by EUR 145 million compared to the end of Q1 2025, mainly due to higher cash and cash equivalents and short-term financial investments. Similar to non-current financial assets, the increase was related partly to the Insurance segment's investments and partly to the investment of proceeds from Waberer's bond issuance into short-term securities; financial assets with maturities between three and twelve months are recorded as short-term financial investments, while those with maturities of less than three months are recorded as cash and cash equivalents.

	31. March 2026. Unaudited	31. December 2025. Audited	31. March 2025. Unaudited
NON-CURRENT ASSETS			
Property	115.0	113.8	72.9
of which: Right of use assets	32.4	32.5	30.9
Vehicles	179.5	191.4	166.8
Other	6.6	6.7	6.9
Total property, plant and equipment	301.2	311.9	246.6
Goodwill	25.0	25.0	18.3
Financial investments	604.7	552.5	491.4
Investments in affiliated undertakings and jointly controlled entities	9.3	9.1	18.2
Other non-current assets	19.8	19.4	19.6
TOTAL NON-CURRENT ASSETS	960.0	918.0	794.1
CURRENT ASSETS			
Trade receivables	111.3	120.7	92.9
Financial investments	100.3	72.3	83.3
Cash and cash equivalents	230.4	180.2	120.4
Other current assets	78.9	56.2	79.7
TOTAL CURRENT ASSETS	520.9	429.4	376.3
Assets from reinsurance contracts	16.6	48.2	46.9
TOTAL ASSETS	1 497.5	1 395.7	1 217.3

Balance sheet II.- Equity & Liabilities



Key figures (EUR mn unless otherwise stated)

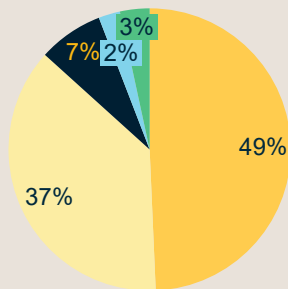
- Total shareholders' equity** at 31 March 2026 was EUR 232 million, representing a decrease of EUR 8 million compared to the audited year-end 2025 value, and an increase of EUR 43 million compared to the value recorded one year earlier. Of the total equity, EUR 27.4 million is attributable to minority shareholders, mostly related to the 33% minority stake in Magyar Posta Életbiztosító Zrt. The decrease in consolidated shareholders' equity in Q1 was mainly attributable to the buyout of the minority shareholder of Magyar Posta Biztosító Zrt. during the quarter. The increase in shareholders' equity over the past 12 months was mainly driven by the earnings-generating capability of the period and the revaluation of lands to market value.
- Total liabilities increased** by EUR 110 million compared to year-end 2025, as a result of the EUR 100 million bond issuance in March 2026. The EUR 237 million increase compared to the end of March 2025 was mainly attributable partly to the aforementioned bond issuance and partly to changes in insurance reserves due to the expansion of the insurance portfolio.

	31. March 2026. Unaudited	31. December 2025. Audited	31. March 2025. Unaudited
SHAREHOLDERS' EQUITY			
Share capital	6.0	6.0	6.0
Reserves and retained earnings	208.3	206.2	167.6
Translation difference	(9.7)	(8.5)	(13.7)
Total equity attributable to the equity holders of the parent company	204.6	203.7	159.9
Non-controlling interest	27.4	36.1	29.2
TOTAL SHAREHOLDERS' EQUITY	232.0	239.8	189.0
LIABILITIES			
LONG-TERM LIABILITIES			
Long term portion of loans and bond	225.0	123.4	114.8
Long term portion of leasing liabilities	150.7	150.2	141.8
Other long term liabilities	28.5	28.6	17.8
TOTAL LONG-TERM LIABILITIES	404.2	302.2	274.3
CURRENT LIABILITIES			
Short term portion of loans and bond	4.7	4.7	3.6
Short term portion of leasing liabilities	44.2	53.2	41.9
Trade payables	99.9	107.2	78.9
Other short term liabilities	58.7	51.5	53.9
TOTAL CURRENT LIABILITIES	207.5	216.6	178.4
Liabilities from insurance contracts	653.8	637.0	575.5
TOTAL LIABILITIES	1 265.5	1 155.9	1 028.3
TOTAL EQUITY AND LIABILITIES	1 497.5	1 395.7	1 217.3

Financing structure

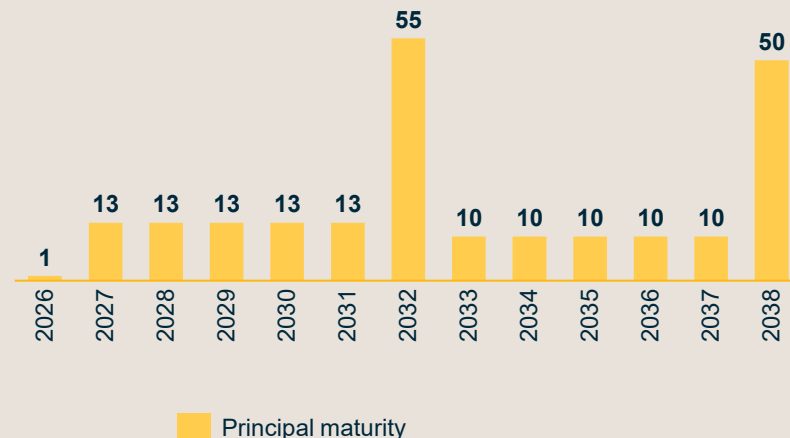
Most important details (unless otherwise stated, in EUR million)

External financing



- The Group's gross debt amounts to EUR 435 million
- 45% of gross debt consists of financing products related to the provision of logistics infrastructure required for the daily operation of the business, including vehicle leases and long-term warehouse lease agreements.

Maturity structure¹



- No significant refinancing need is expected until 2032 for the currently existing external financing products related to investment purposes, including bonds and real estate development loans

Operational & financial report of the segments

1 | Logistics segment

Logistics segment – major events

1

Within the logistics segment, significant business development initiatives have been launched and have started to deliver results in the area of contract logistics activities (formerly the RCL segment) in recent months, which may stabilize the segment's performance over the long term:

As a result of the five-year contract concluded with Friesland Campina Hungária (Pöttyös Túró Rudi, Milli dairy products, etc.), we have been able to significantly increase our market share in the refrigerated logistics market. This has stabilized our profitability in the refrigerated logistics market, which is characterized by higher cost and risk levels, but is served by fewer market players.

In the case of the Serbian operations related to the segment, we are significantly modernizing our warehouse capacities in the near future, conducting promising negotiations aimed at achieving substantial customer expansion, and taking important steps in relation to the diversification of our logistics capabilities. As a result, we have started to build the foundations for significant growth potential.

In cooperation with Chinese logistics partners, we have launched transcontinental logistics services to serve automotive customers, which may serve as a reference for the development of further similar services.

2

The international transportation, forwarding and multimodal segment (formerly ITS) performed above the 2025 base period in Q1 2026, despite the fact that one-off items no longer supported the segment's result.

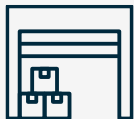
The sharp increase in fuel prices starting at the end of the first quarter temporarily weighed on profitability; however, these effects will be compensated in Q2 through contractual fuel clauses, neutralizing the impact on a full-year basis.

The EUR-based international transportation business was also negatively affected by the strengthening of the HUF against the EUR. However, Waberer's used the temporary weakening of the forint at the end of the quarter, driven by rising geopolitical risks, to enter into forward FX positions. As a result, the subsequent strengthening of the HUF has had a significant positive impact on earnings due to hedging concluded at a high HUF/EUR exchange rate.

Due to stagnant European industrial and consumer trends in recent years, transportation capacity across the continent has narrowed significantly, while even large-fleet competitors with decades of market presence are facing major challenges. In this environment, Waberer's stable service capability represents significant value for its key customers, who, based on our experience, are allocating increasing order volumes to the company.

Logistics segment – major assets

WAREHOUSE



272 000 sq m

72% rented
& 28% own property

FLEET



2 772

68% international &
32% regional
operation

RAIL



18 & 1 083

Locomotives &
wagons

PASSANGER TRANSPORTATION



200 buses

EMPLOYEES



6 050

Drivers, warehouse &
office workers

Logistics segment – P&L

Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Cumulated figures		Better (worse)		Better (worse)	
	Q1 2026	Q1 2025	3M 2026	3M 2025	Q1 2026		3M 2026	
	Unaudited	Unaudited	Unaudited	Unaudited	EUR mn	percent	EUR mn	percent
Revenue	162.0	155.9	162.0	155.9	6.1	3.9%	6.1	3.9%
Gross profit	17.2	13.3	17.2	13.3	3.9	29.0%	3.9	29.0%
of which: excluding depreciation and amortisation	32.3	26.6	32.3	26.6	5.6	21.1%	5.6	21.1%
EBITDA	17.2	15.5	17.2	15.5	1.8	11.4%	1.8	11.4%
EBIT	1.6	1.4	1.6	1.4	0.2	12.1%	0.2	12.1%

• The **Logistics segment** generated revenue of EUR 162 million in the first quarter of 2026, representing a 3.9% increase compared to the same period in 2025. While revenue from contract logistics activities increased by 7.3% during the quarter, reaching EUR 63.8 million, revenue from international transportation and multimodal services amounted to EUR 105.3 million in Q1 2026, corresponding to growth of 2.9%. The revenue of the Serbian subsidiary MDI, which has been consolidated since Q2 of the previous year, is already reflected in the Q1 2026 revenue of contract logistics activities, while the third-party warehouse development project was completed at the end of 2025, and therefore the related revenue no longer supported the segment's performance in Q1 2026. These opposing effects largely offset each other, meaning that the segment's quarterly revenue growth was attributable to revenue growth in the core business. The increase in revenue from international transportation activities was driven by the revenue contribution of the passenger transportation activity acquired in Q2 2025, while transportation and forwarding activities generated revenue broadly in line with the base

period in the first quarter of 2026. In accordance with capital consolidation rules, the revenue of the PSP Group, which is engaged in rail logistics, is not included in the segment's revenue.

- The **quarterly gross profit** excluding depreciation and amortisation amounted to EUR 32.3 million, representing growth of 21.1% and resulting in a gross margin of 19.9%.
- The **segment's quarterly EBIT** amounted to EUR 1.6 million, representing a slight improvement of EUR 0.2 million compared to the same period of the previous year. While third-party warehouse development activities declined in Q1 2026 due to the completion of the development project, this effect was offset by the slightly improving EBIT-generating capacity of the international transportation and forwarding activities. The segment's EBIT margin reached 1% in the first quarter of 2026.

2 | Insurance segment

Insurance segment – major events

1

In the case of the non-life insurance sub-segment, which includes Gránit Biztosító and Magyar Posta Biztosító, Gránit Biztosító acquired the minority shareholding in Magyar Posta Biztosító in the first quarter of 2026, thereby achieving 100% ownership.

From a business perspective, the significant growth in the non-life insurance segment was driven by the introduction of mobile device insurance and health insurance products, the expansion of which developed in line with our preliminary plans during the past quarter.

In the case of the segment's largest revenue-generating product, motor insurance, the segment continued to align the MTPL product strategies of Gránit Biztosító and Magyar Posta Biztosító. Instead of focusing on volume growth, the strategic focus at both legal entities shifted towards profitability, as part of which higher-risk customers were phased out from the portfolio. According to management's assessment, pricing in the MTPL market is currently being heavily influenced by the market-share acquisition strategies of certain competitors; however, we do not consider this pricing level to be sustainable in the longer term.

2

In the case of the life insurance sub-segment, i.e. Magyar Posta Életbiztosító Zrt., Gránit Biztosító continues to hold a call option to acquire the minority shareholder's ownership stake; however, no decision has yet been made on exercising this option.

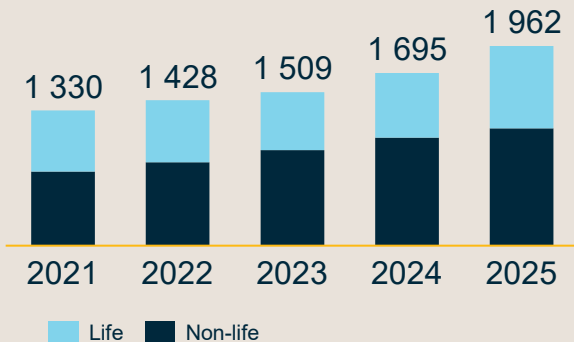
The main driver of the increase in revenue and insurance result in the life insurance sub-segment compared to the base period was the carry-over effect of the successful sales of single-premium life insurance products in the first half of 2025. In parallel, we also launched the sales of unit-linked insurance products, which already made a significant contribution to the growth of the life insurance portfolio in Q1 2026. At the end of 2025, Magyar Posta Életbiztosító maintained its third position in the Hungarian life insurance market, with a market share of 11%.

Insurance segment – insurance market trends¹

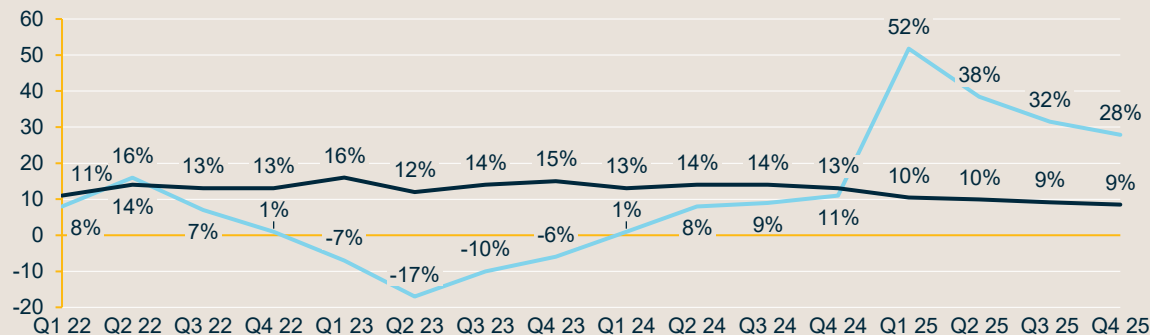


INSURANCE MARKET SIZE

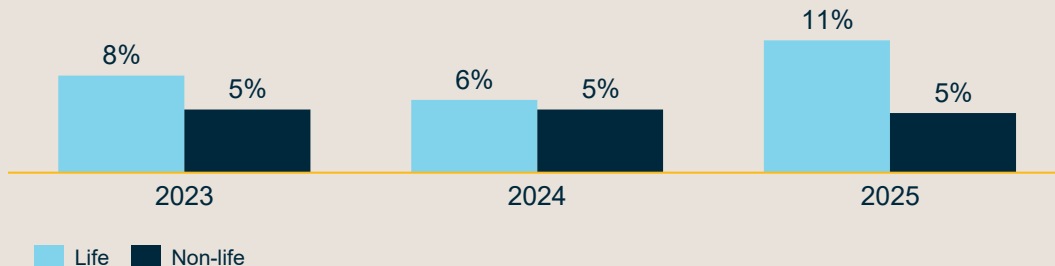
Gross written premium (HUF bn)



QUARTERLY CHANGE OF GROSS WRITTEN PREMIUM



MARKET SHARES (Gránit Insurance & Post Insurance companies together)



¹ Source: National Bank of Hungary, Q1 2026 data was not available at the publication of the report.

Insurance segment – major KPIs



	31.03.2025.	31.03.2026.	
NUMBER OF INSURANCE POLICIES (THD)	Life	213	218
	Non-life	804	759
	TOTAL	1 017	977

	3M 2025	3M 2026	
NET COMBINED RATIO	Life	N/A	N/A
	Non-life	85.5%	86.8%

	Q1 2025	Q1 2026	
GROSS PREMIUM WRITTEN (EUR MN)	Life	107	48
	Non-life	39	45
	TOTAL	146	93

	3M 2025	3M 2026	
NEW BUSINESS (INITIAL) CSM (EUR THD)	Life	4 496	2 632
	Non-life	N/A	N/A

	31.03.2025.	31.03.2026.	
SOLVENCY RATIO	Granit Insurance	288%	244%
	Post Insurance	218%	199%
	Post Life Insurance	293%	333%

	31.03.2025.	31.03.2026.	
INVESTMENT PORTFOLIO	Sovereign bond	89%	84%
	Corporate bond	3%	4%
	Other	8%	12%
	TOTAL:	EUR 654 M	EUR 781 M

Insurance segment – P&L

Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Cumulated figures		Better (worse)		Better (worse)	
	Q1 2026	Q1 2025	3M 2026	3M 2025	Q1 2026		3M 2026	
	Unaudited	Unaudited	Unaudited	Unaudited	EUR mn	percent	EUR mn	percent
Insurance revenue	46.0	38.6	46.0	38.6	7.4	19.3%	7.4	19.3%
Insurance service result	8.4	7.8	8.4	7.8	0.6	7.3%	0.6	7.3%
Capital investment & financial result	2.5	3.7	2.5	3.7	(1.2)	(33.2%)	(1.2)	(33.2%)
Other revenues / expenses	(1.4)	(1.8)	(1.4)	(1.8)	0.4	21.9%	0.4	21.9%
Profit before tax	9.4	9.7	9.4	9.7	(0.3)	(2.7%)	(0.3)	(2.7%)
EBIT	9.5	9.6	9.5	9.6	(0.1)	(1.2%)	(0.1)	(1.2%)

- The **Insurance segment** generated revenue of EUR 46.0 million in the first quarter of 2026, representing a 19.3% increase compared to the same period in 2025. Both the life and non-life insurance sub-segments increased their revenue by 19% during the quarter compared to Q1 2025. While the revenue improvement in the non-life insurance business was mainly attributable to the impact of the mobile device insurance portfolio taken over in the second half of 2025, the revenue improvement in the life insurance segment was driven by the successful sales of single-premium life insurance products in the first half of 2025.
- The result from **insurance services** amounted to EUR 8.4 million in the first quarter, reflecting growth of 7.3%.

The **segment's profit before tax** amounted to EUR 9.4 million on a quarterly basis, representing a decrease of EUR 0.3 million compared to the first quarter of 2025. 43% of the segment's profit before tax was generated by life insurance activities, while 57% was generated by non-life insurance activities, which include Gránit Biztosító and Magyar Posta Biztosító.

The **segment's EBIT** performance amounted to EUR 9.5 million during the quarter, broadly in line with the result achieved in the first quarter of 2025.

Subsequent & other events

1 April

Waberer's held its Annual General Meeting, where shareholders approved the payment of a dividend of HUF 140 per share.

The General Meeting re-elected Zsolt Barna and Róbert Barlai to Waberer's Board of Directors, and Éva Hegedűs and Krisztián Hall to the Supervisory Board.

2 April

Waberer's approved a share buyback program with a total value of HUF 200 million, which it plans to use for an employee share ownership benefit program as part of the management incentive package.

2 Continuous

The rebranding of Waberer's International Nyrt., i.e. the holding company, is currently underway. Through the name change, the Company aims to better reflect its diversified segment and service portfolio. The rebranding will not affect the service brands.

Consolidated quarterly report

Segment P&L I.

Key figures (EUR mn unless otherwise stated)

LOGISTICS

	Q1 2026	Q1 2025	Better (w orse)	3M 2026	3M 2025	Better (w orse)
Revenue	162.0	155.9	3.9%	162.0	155.9	3.9%
Gross profit	17.2	13.3	29.0%	17.2	13.3	29.0%
of w hich: GP excluding depreciation and amortisation	32.3	26.6	21.1%	32.3	26.6	21.1%
EBITDA	17.2	15.5	11.4%	17.2	15.5	11.4%
EBIT	1.6	1.4	12.1%	1.6	1.4	12.1%
Gross profit margin (excluding D&A)	19.9%	17.1%	2.8 pp	19.9%	17.1%	2.8 pp
EBITDA margin	10.6%	9.9%	0.7 pp	10.6%	9.9%	0.7 pp
EBIT margin	1.0%	0.9%	0.1 pp	1.0%	0.9%	0.1 pp

INSURANCE

	Q1 2026	Q1 2025	Better (w orse)	3M 2026	3M 2025	Better (w orse)
Revenue	46.0	38.6	19.3%	46.0	38.6	19.3%
Gross profit	7.8	7.4	5.0%	7.8	7.4	5.0%
of w hich: GP excluding depreciation and amortisation	8.4	8.0	4.0%	8.4	8.0	4.0%
EBITDA	10.0	10.2	(1.7%)	10.0	10.2	(1.7%)
EBIT	9.5	9.6	(1.2%)	9.5	9.6	(1.2%)
Gross profit margin (excluding D&A)	18.2%	20.8%	(2.7 pp)	18.2%	20.8%	(2.7 pp)
EBITDA margin	21.8%	26.4%	(4.6 pp)	21.8%	26.4%	(4.6 pp)
EBIT margin	20.6%	24.9%	(4.3 pp)	20.6%	24.9%	(4.3 pp)

Segment P&L II.

Key figures (EUR mn unless otherwise stated)

INTERSEGMENT

	Quarterly figures		Cumulated figures	
	Q1 2026 Unaudited	Q1 2025 Unaudited	3M 2026 Unaudited	3M 2025 Unaudited
Revenue	-	-	-	-
Gross profit exc. D&A	-	-	-	-
EBITDA	-	-	-	-

PROPORTIONAL RESULTS OF ASSOCIATES & JOINTLY CONTROLLED ENTITIES*

	Q1 2026	Q1 2025	Better (worse)	3M 2026	3M 2025	Better (worse)
EBITDA	0.9	1.2	(0.3)	0.9	1.2	(0.3)
EBIT	0.3	0.4	(0.1)	0.3	0.4	(0.1)
Net income	0.2	0.3	(0.1)	0.2	0.3	(0.1)

* Subsidiaries consolidated with equity method

Balance sheet I.

Key figures (EUR mn unless otherwise stated)



	31. March 2026.	31. December 2025.	31. March 2025.
	Unaudited	Audited	Unaudited
NON-CURRENT ASSETS			
Property	115.0	113.8	72.9
of which: Right of use assets	32.4	32.5	30.9
Fixed assets not yet capitalized	0.0	(0.0)	0.0
Vehicles	179.5	191.4	166.8
Other equipment	6.6	6.7	6.9
Total property, plant and equipment	301.2	311.9	246.6
Intangible assets	15.3	15.8	15.3
Goodwill	25.0	25.0	18.3
Other Financial investments - Debt instruments - Long term - OCI	501.0	481.7	486.1
Other Financial investments - Debt instruments - Long term - Amortisations cost	2.2	2.2	2.1
Other Financial investments - Equity instruments - Long term	98.4	65.9	1.4
Investments in affiliated undertakings and jointly controlled entities	9.3	9.1	18.2
Other non-current financial assets	3.1	2.8	1.8
Deferred tax asset	4.5	3.6	4.3
TOTAL NON-CURRENT ASSETS	960.0	918.0	794.1
CURRENT ASSETS			
Inventories	16.7	10.6	3.7
Current income taxes	2.9	1.8	2.9
Trade receivables	111.3	120.7	92.9
Contractual assets	0.0	0.0	-
Other current assets	58.9	43.4	72.6
Other Financial investments - Debt instruments - Short term - OCI	65.1	69.0	9.3
Other Financial investments - Debt instruments - Short term - Amortisations cost	-	1.5	1.5
Other Financial investments - Equity instruments - Fair value - profit and loss	33.6	1.6	71.6
of which: investments from free cash	32.0	-	-
Derivatives	1.6	0.2	0.9
Cash and cash equivalents	230.4	180.2	120.4
Assets classified as held for sale	0.4	0.4	0.5
TOTAL CURRENT ASSETS	520.9	429.4	376.3
Assets from reinsurance contracts	16.6	48.2	46.9
TOTAL ASSETS	1 497.5	1 395.7	1 217.3

Balance sheet II.

Key figures (EUR mn unless otherwise stated)



	31. March 2026.	31. December 2025.	31. March 2025.
	Unaudited	Audited	Unaudited
SAJÁT TŐKE			
Share capital	6.0	6.0	6.0
Reserves and retained earnings	208.3	206.2	167.6
Translation difference	(9.7)	(8.5)	(13.7)
Total equity attributable to the equity holders of the parent company	204.6	203.7	159.9
Non-controlling interest	27.4	36.1	29.2
TOTAL SHAREHOLDERS' EQUITY	232.0	239.8	189.0
LIABILITIES			
LONG-TERM LIABILITIES			
Long-term portion of long-term loans	10.7	9.5	-
Long-term portion of bonds	214.3	113.9	114.8
Long-term portion of leasing liabilities	150.7	150.2	141.8
Deferred tax liability	6.4	6.7	4.3
Provisions	12.0	11.9	12.0
Other long-term liabilities	10.0	10.0	1.4
TOTAL LONG-TERM LIABILITIES	404.2	302.2	274.3
CURRENT LIABILITIES			
Short-term loans and borrowings	4.7	4.7	3.6
Short-term portion of bond issue	-	-	-
Short-term portion of leasing liabilities	44.2	53.2	41.9
Trade payables	99.9	107.2	78.9
Current income taxes	2.4	3.2	0.8
Contract liabilities	-	-	0.3
Provisions	0.8	-	0.9
Other current liabilities	55.3	48.3	51.6
Derivatives	0.2	0.0	0.2
TOTAL CURRENT LIABILITIES	207.5	216.6	178.4
Liabilities from insurance contracts	653.8	637.0	575.5
TOTAL LIABILITIES	1 265.5	1 155.9	1 028.3
TOTAL EQUITY & LIABILITIES	1 497.5	1 395.7	1 217.3
DEBT			
Gross financial indebtedness	434.6	341.5	303.6
Net financial indebtedness	170.0	157.6	179.7
LTM recurring EBITDA	120.3	118.7	105.5
Net leverage ratio	1.4	1.3	1.7

Cash Flow statement I.

Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Cumulated figures	
	Q1 2026 Unaudited	Q1 2025 Unaudited	3M 2026 Unaudited	3M 2025 Unaudited
Profit/loss before tax	8.5	10.1	8.5	10.1
Non-realised exchange loss/gain on other FX assets and liabilities (-)	(0.4)	(2.0)	(0.4)	(2.0)
Booked depreciation and amortisation	13.2	12.4	13.2	12.4
Impairment - non financial assets	-	-	-	-
Impairment - financial assets	0.0	(0.0)	0.0	(0.0)
Interest expense	3.5	3.2	3.5	3.2
Interest income	(0.4)	(0.4)	(0.4)	(0.4)
Difference between provisions allocated and used	2.4	1.2	2.4	1.2
Changes of Insurance technical reserves	51.4	110.4	51.4	110.4
Result from sale of tangible assets	(0.0)	(2.2)	(0.0)	(2.2)
Result from sale of non-current assets held for sale	-	-	-	-
Net cash flows from operations before changes in working capital	78.1	132.8	78.1	132.8
Changes in inventories	(6.1)	1.1	(6.1)	1.1
Changes in trade receivables	9.6	6.6	9.6	6.6
Changes in other current assets and derivative financial instruments	(41.8)	(1.4)	(41.8)	(1.4)
Changes in trade payables	(7.4)	(14.8)	(7.4)	(14.8)
Changes in other current liabilities and derivative financial instruments	7.0	2.4	7.0	2.4
Changes in Insurance technical liabilities	0.7	(0.8)	0.7	(0.8)
Income tax paid	(1.9)	(3.9)	(1.9)	(3.9)
I. Net cash flows from operations	38.2	121.9	38.2	121.9

Cash Flow statement II.

Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Cumulated figures	
	Q1 2026 Unaudited	Q1 2025 Unaudited	3M 2026 Unaudited	3M 2025 Unaudited
Purchase of property, plant and equipment	(3.1)	(2.8)	(3.1)	(2.8)
Proceeds from the disposal of property, plant and equipment	0.2	0.2	0.2	0.2
Income from sale of non-current assets held for sale	5.0	8.4	5.0	8.4
Changes in other non-current financial assets	(0.3)	(0.3)	(0.3)	(0.3)
Cash used for acquisition of subsidiaries	(9.4)	-	(9.4)	-
Cash used for acquisition of associates and joint ventures	(0.2)	(0.9)	(0.2)	(0.9)
Changes in Financial investments (Equity and Debt instruments)	(61.8)	(45.3)	(61.8)	(45.3)
Interest income	0.3	0.3	0.3	0.3
II. Net cash flows from investing activities	(69.0)	(40.5)	(69.0)	(40.5)
Borrowings	(0.0)	-	(0.0)	-
Bond issue	99.3	-	99.3	-
Repayment of loans, borrowings	1.2	1.1	1.2	1.1
Lease payment	(11.1)	(12.4)	(11.1)	(12.4)
Lease payment related to sold assets	(4.2)	(2.2)	(4.2)	(2.2)
Interest paid	(2.3)	(2.2)	(2.3)	(2.2)
Own shares	-	-	-	-
Dividend paid	(1.8)	-	(1.8)	-
III. Net cash flows from financing activities	81.1	(15.7)	81.1	(15.7)
IV. Changes in cash and cash equivalents	50.2	65.7	50.2	65.7
Cash and cash equivalents as at the beginning of the period	192.8	54.7	192.8	54.7
FX impact				
Cash and cash equivalents as at the end of the period	243.0	120.4	243.0	120.4
Free cash flow	123.3	112.0	123.3	112.0

Changes in Equity

Key figures (EUR mn unless otherwise stated)

	Subscribed capital	Reserves and retained earnings	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 2025	6.0	161.9	(16.0)	152.0	27.5	179.5
Fair-value of cash-flow hedged transaction (FX) - less deferred tax		1.4		1.4		1.4
Fair-value of financial instruments		(1.7)		(1.7)	(0.5)	(2.2)
Exchange difference on foreign operations			2.2	2.2	0.6	2.8
Other comprehensive income		(0.3)	2.2	2.0	0.1	2.0
Profit/Loss for the period		5.9		5.9	1.6	7.5
Total comprehensive income		5.7	2.2	7.9	1.7	9.5
Dividend payment for minorities						-
Dividend payment for Owners						-
Own Shares buyback						-
Acquisition of subsidiaries						-
Other movements		0.1		0.1	(0.0)	0.1
Closing value as at 31 March 2025	6.0	167.6	(13.7)	159.9	29.2	189.0
Opening value as at 1 January 2026	6.0	206.2	(8.5)	203.7	36.1	239.8
Fair-value of cash-flow hedged transaction (FX) - less deferred tax		(2.9)	-	(2.9)	(0.7)	(3.7)
Fair-value of financial instruments		1.2	-	1.2	-	1.2
Exchange difference on foreign operations			(1.2)	(1.2)	-	(1.2)
Other comprehensive income	-	(1.7)	(1.2)	(2.9)	(0.7)	(3.7)
Profit/Loss for the period		6.1	-	6.1	1.6	7.7
Total comprehensive income	-	4.4	(1.2)	3.2	0.9	4.0
Dividend payment for Owners		-	-	-	-	-
Dividend payment for minorities		-	-	-	(1.8)	(1.8)
Own Shares buyback		-	-	-	-	-
Acquisition of subsidiaries		(2.3)	-	(2.3)	(7.8)	(10.1)
Other movements		-	-	-	-	-
Revaluation of non-controlling interest					0.1	0.1
Closing value as at 31 March 2026	6.0	208.3	(9.7)	204.6	27.4	232.0

Applied accounting policy & Declaration

Applied accounting policy

These financial statements have been prepared in accordance with IAS 34 and therefore comply with International Financial Reporting Standards. In its accounting policy, Waberer's switched from the cost model to the revaluation model for the valuation of land and property. No further changes have been made to the accounting policies applied compared to the 2025 annual Report.

Declaration

We the undersigned representing WABERER'S INTERNATIONAL Nyrt. declare that the financial report for the first quarter 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 Q1 2026 financial report.

Budapest, 14. May 2026.

A handwritten signature in white ink, appearing to read "Zsolt Barna".

Zsolt Barna
Chief Executive Officer

A handwritten signature in white ink, appearing to read "Szabolcs Tóth".

Szabolcs Tóth
Group CFO – Finance & Strategy

Glossary I.

INCOME STATEMENT

Direct costs:

All costs, expenses and income that can be directly attributed to revenue including: 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 / Indirect costs:

All costs, expenses and income that cannot be directly assigned to revenue including: indirect wages & benefits, other services, other operating income and other operating expense.

EBITDA:

Earnings before interest, tax, depreciation and amortisation. Proportional EBITDA of associated and jointly controlled entities are added to consolidated EBITDA.

EBIT:

Earnings before interest and tax. Proportional EBIT of associated and jointly controlled entities are added to consolidated EBIT.

Non-recurring items:

Non-recurring items are not reported separately.

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 financial indebtedness less Cash and cash equivalents. Cash equivalents also include the financial investments that are not related to our insurance subsidiary from Q4 2022.

Net leverage:

Net financial indebtedness divided by last twelve-month recurring EBITDA.

OTHER TERMS

Insurance segment:

The Group's life and non-life insurance segment.

Insurance companies:

Gránit Biztosító Zrt., is fully owned by Waberer's International Nyrt., and Magyar Posta Biztosító Zrt. and Magyar Posta Életbiztosító Zrt., of which Gránit Biztosító is 66.9% owner.

Number of insurance policies – Life:

Total number of active (live) life insurance contracts at the end of the quarter.

Number of insurance policies – Non-life :

Total number of active (live) nonlife insurance contracts at the end of the quarter.

Solvency ratio:

The mandatory capital requirement imposed on the insurer, which indicates how much own capital the company must hold to ensure its financial stability and to protect against risks (e.g., market, credit, operational, or catastrophe risks). The solvency ratio, expressed as a percentage, shows what proportion of the required capital the insurer's available capital covers.

Gross premium written:

Total amount of insurance premiums recorded by an insurance company during current fiscal year.

Net combined ratio:

The proportion of actual and expected losses from claims plus expenses (acquisition, operating and reinsurance expenses) divided by the insurance revenue earned.

CSM (Contractual Service Margin):

A component of the carrying amount of an insurance contract, representing the unearned profit of the contract. It is recognized as a balance sheet liability and is systematically released into profit over the period of insurance contract.

New business initial CSM:

The CSM recognized at the inception of an insurance contracts under IFRS 17. It represents the expected future profit from new contracts written during a reporting period, before any subsequent adjustments (e.g., experience variances, changes in assumptions).