WABERER'S INTERNATIONAL NYRT.
CONSOLIDATED QUARTERLY FINANCIAL REPORT

Q3 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

- The **Group's consolidated EBIT** in the third quarter of 2026 stood at EUR 10.8 million, falling short of the base period value by EUR 1.6 million. Cumulative 9-month consolidated EBIT amounted to EUR 37.4 million (an EUR 4 million decline compared to the base period). Similarly to the first-half results, the shortfall relative to the base period reflects the lower earnings contribution from third-party warehouse development activities, as planned client developments were postponed to future years. The core logistics operations performed slightly below the base period — primarily due to costs related to the restructuring of the Polish subsidiary associated with international transport activities —, but this one-off decrease was offset by improved performance in the insurance business over the period.

- The Group's **quarterly consolidated revenue reached EUR 228.1 million**, representing an 11% increase, while 9-month consolidated revenue stood at EUR 663.0 million (+10%).

- On a quarterly basis, the Group's **EBITDA** reached EUR 27.9 million as a result of a 2.3% increase, while cumulative EBITDA stood at EUR 87.5 million (an increase of EUR 1.9 million compared to the same period in 2025).

- **Consolidated net profit excluding unrealized foreign exchange effects** in Q3 2026 was EUR 4.2 million (Q3 2025: EUR 7.3 million), while including the effect of EUR/HUF exchange rate movements, it was EUR 0.3 million (Q3 2025: EUR 11.2 million). Consolidated net profit in the first nine months of 2026 stood at EUR 26.2 million (-18%).

- Quarterly EBIT for the **logistics segment**—which includes contract logistics, international freight transport and forwarding, rail logistics, passenger transport, and warehouse development activities—stood at EUR 2.0 million, representing a decline of EUR 3.6 million compared to the base period. 9-month EBIT for the segment was EUR 7.9 million (2025: EUR 14.0 million).

- The **insurance segment** achieved an EBIT of EUR 8.9 million in Q3 2026, an increase of EUR 2.0 million (+29%) compared to the segment's base period performance, while cumulative EBIT for the segment reached EUR 29.5 million (+EUR 2.0 million compared to the same period in 2025).

- According to management expectations, the core logistics and insurance activities on consolidated level will achieve a result matching the base period in 2026. Due to the absence of third-party real estate development activities and the occurrence of one-off costs related to the reorganization of the Polish subsidiary (LINK) —amounting to a combined annual impact of nearly EUR 10 million — annual EBIT for 2026 is expected to be in the range of EUR 50–55 million. In recent months, we have successfully won several major logistics business development projects (in the fields of automotive logistics and warehouse logistics), which will generate significant additional earnings impacts in 2027 and 2028. The reorganization of LINK, the rethinking of the own-fleet and forwarding portfolio, and the price levels already achieved in the autumn months together ensure that management expects significant earnings growth for the 2027 business year. Specific earnings projections will be published in Q1 2027.

- On January 4, 2027, the publicly listed group parent company, Waberer's International Nyrt. will adopt the name W Solum Holding Nyrt., which — building on its heritage in logistics and especially freight transport — better reflects the complexity of the now significantly more diversified group.

2026 H2 highlights

1 JULY 2026

In line with the approval of the General Meeting, a dividend of HUF 143.43 per share was paid to shareholders, representing a 3% increase compared to the 2025 dividend.

2 SEPTEMBER 2026

In the Sopron region, Waberer's has purchased a building plot for the purpose of warehouse development, where we will provide warehouse logistics services to an Austrian client starting in 2028. Construction is expected to begin in late 2026.

3 OCTOBER 2026

Waberer's has won a major 3+2 year term in-house logistics services tender at one of the largest automotive manufacturing plants in Hungary.

4 OCTOBER 2026

Starting in January 2027, Waberer's International Nyrt. will change its name to W Solum Holding Nyrt. so that the name of the listed parent company more accurately reflects the business portfolio of the group, which has expanded significantly in recent years. The name change is expected to be approved by the General Meeting to be held on December 8, 2026.



Key financials*

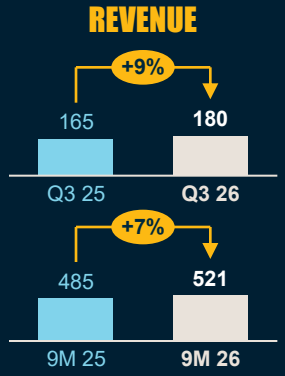
Revenue	EBITDA	EBIT	Net Income excluding non-cash FX effect	Net Indebtedness / Net Leverage
2026 Q3	2026 Q3	2026 Q3	2026 Q3	2026 Q3
228.1 m €	27.9 m €	10.8 m €	4.2 m €	115.0 m €
+11.1%	+2.3%	-12.9%	-42.6%	-25.7%
				1.0x
2026 YTD	2026 YTD	2026 YTD	2026 YTD	
663.0 m €	87.5 m €	37.4 m €	18.4 m €	
+10.0%	+2.2%	-9.8%	-26.7%	

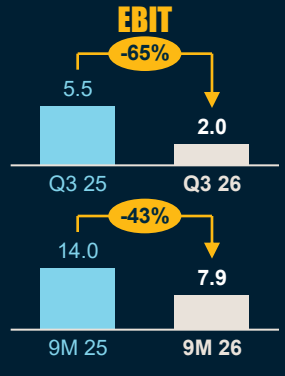
* Percentage comparisons are with the equivalent 2025 period

Summary & financials by segments

Logistics

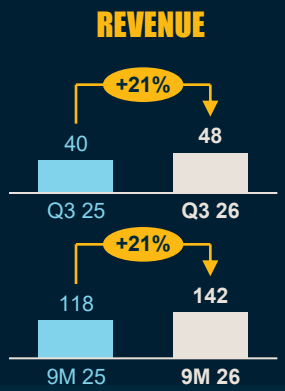
Revenue of the logistics segment increased by 9% in Q3 2026 and by 7% on a cumulative basis compared to the base period. The revenue growth was a result of increased revenues from international transport activities, while revenues in the contract logistics sub-segment declined due to the absence of third-party warehouse development activities. The revenue growth in international transport was partly driven by the automatic compensation for high fuel prices and partly by the exploitation of further price increase opportunities resulting from favorable supply and demand conditions. The segment's EBIT performance decreased compared to the base period by EUR 3.6 million on a quarterly basis and by EUR 6.1 million on a nine-month basis, respectively. The reason for the EBIT decline is partly that—in line with Hungarian construction industry trends—Waberer's did not launch any new warehouse development projects for external clients, and partly that costs related to the strategic reorganization of the Polish subsidiary (LINK) (the introduction of a pure forwarding focus) weighed on the results of 2026.

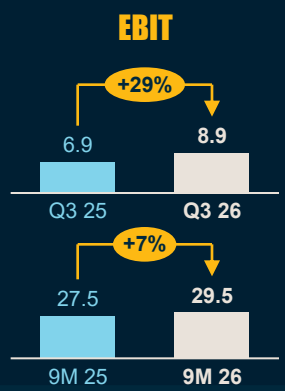




Insurance

Revenue in the insurance segment in EUR terms expanded by 21% on both a quarterly and 9-month basis. A significant portion of the reported revenue growth was the result of the appreciation of HUF against EUR, as insurance operations are entirely HUF-based. Revenue growth measured in HUF was 11%. The primary source of the revenue growth in HUF was the property insurance product introduced to the portfolio in the second half of 2025. EBIT for the insurance segment exceeded the base period result by EUR 2.0 million on both a quarterly and 9-month basis. The earnings expansion was driven by strong growth in the property insurance portfolio (device insurance), a lower loss ratio in the non-life insurance segment, stable growth of the life insurance portfolio, and an increase in investment income.





CEO statement



Barna Zsolt
Chairman & CEO

"The uncertain macroeconomic environment of recent quarters has also prompted Waberer's management to exercise caution. Unlike the 2022–2025 period, we did not initiate significant warehouse logistics investments without preagreed rental agreements or new acquisitions in recent quarters due to uncertainties surrounding investment returns. Tax amendments to be introduced next year will increase the tax burden payable by the Waberer's Group by several million euros; however, we are aware that in the longer term, a consolidating fiscal budget could restart economic growth and enable a sustainable expansion of private consumption. Together with the ramp-up of major automotive investments settling in Hungary, these factors could provide a substantial boost to the demand for logistics services. Consequently, we have spent—and will continue to spend—the past and upcoming 2–3 quarters focusing on our core operations. A fruit of this work is that we restructured our international transport business: in the future, our own-fleet international transportation will be entirely managed from Hungary, while forwarding activities will function with a parallel Polish-Hungarian focus. As a result of this reorganization, combined with the rate increases implemented recently, we expect the profitability of this segment to improve by more than EUR 10 million in 2027. Furthermore, in our contract logistics division—building on a client relationship of almost 10 years—we have recently signed a service expansion contract under which Waberer's Group will also manage our client's warehouse logistics operations in Austria starting from 2028, for which we will begin the necessary warehouse logistics investment within this year. This allows us to establish a contract logistics presence in Austria, following Hungary, Slovakia, and Serbia. As a result of these steps, driven by organic expansion, we expect the Waberer's Group to achieve record results once again in both 2027 and 2028."

Service portfolio

Logistics segment

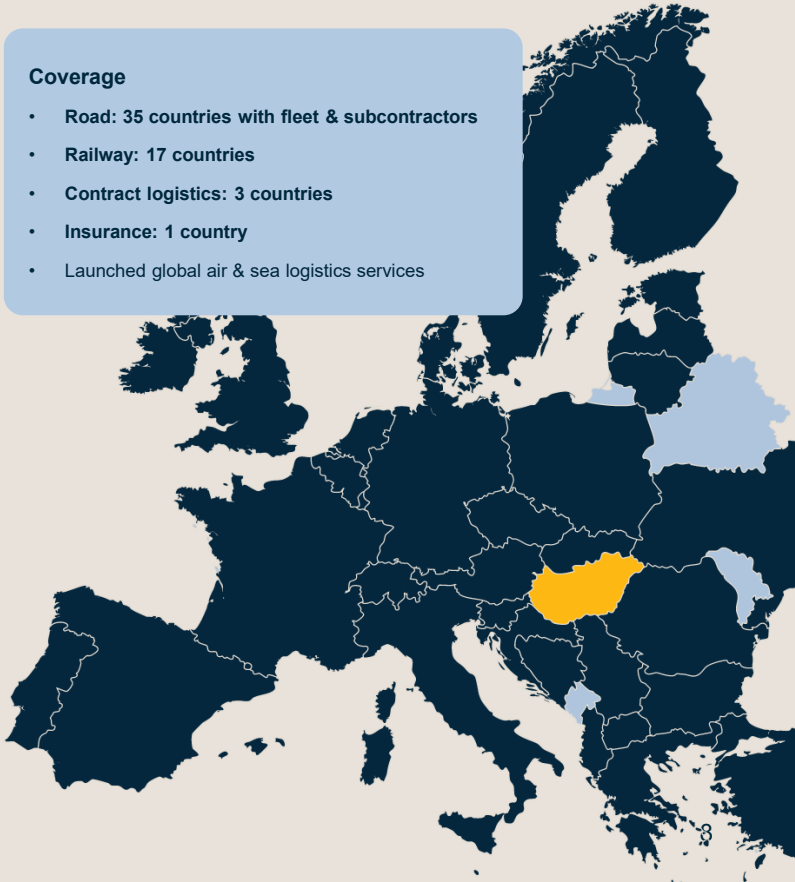
- Market leader in complex logistics services in Hungary, with a growing Central and Eastern European regional presence. Integrated service portfolio (distribution, warehousing, manufacturing support logistics, home delivery, etc.) with a focus on value-added services and an extensive warehouse development program.
- Prominent player in the European road and rail transport market with one of the most significant fleets on 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 Gránit Insurance and Hungarian Post Insurance companies.
- Significant market position in the life insurance segment in Hungary via Hungarian Post Life Insurance company.

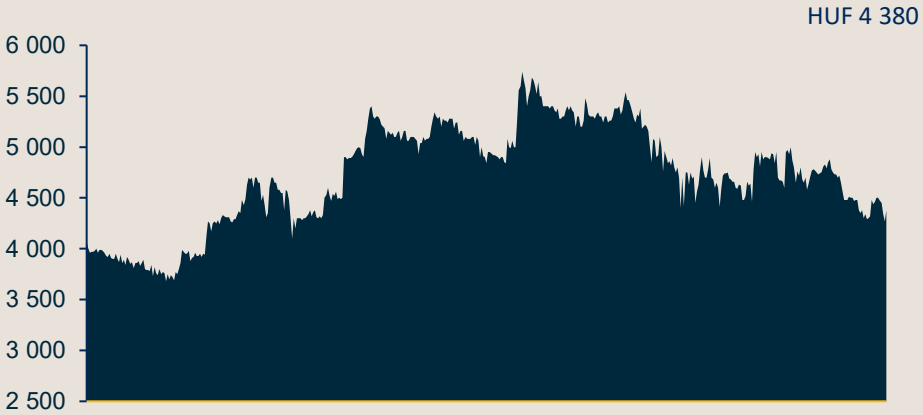
Coverage

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

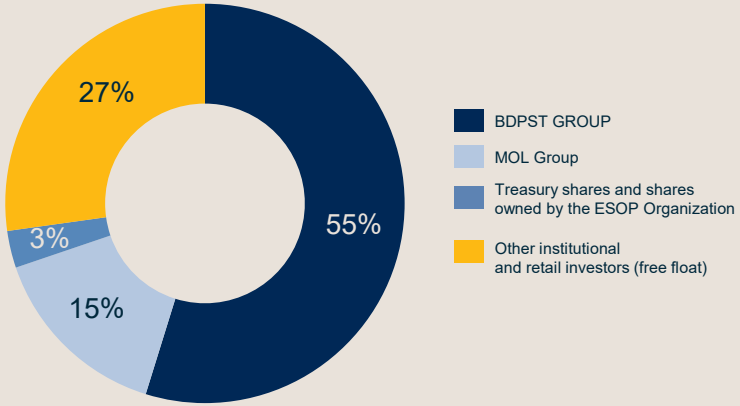


Stock market presence

SHARE PRICE DEVELOPMENT OVER THE PAST 24 MONTHS



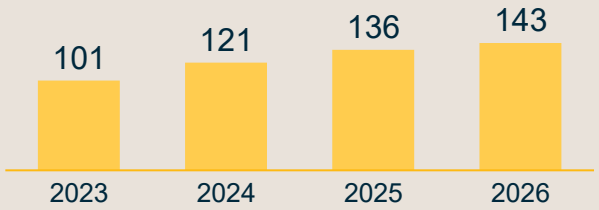
ACTUAL OWNERSHIP STRUCTURE



ANALYST COVERAGE

CONCORDE	Recommendation: **BUY**	Target price: **HUF 6 720**
MBH BANK	Recommendation: **BUY**	Target price: **HUF 7 093**
EQUILOR	Recommendation: **BUY**	Target price: **HUF 7 148**

DIVIDEND PAYMENT (HUF / SHARE)

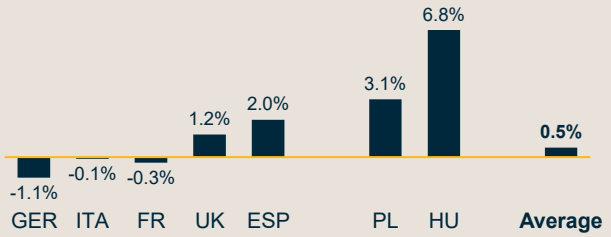


Economic environment[1]

Industrial production

In the third quarter of 2026, industrial production volume across the countries relevant to Waberer's (Germany, France, the United Kingdom, Italy, Spain, Hungary, and Poland) showed moderate growth on average. While notable expansion was observed in Hungary and Poland (6.8% and 3.1%, respectively), the change in industrial production in the remaining countries ranged between -1.1% and 2.0%. On average, industrial production in these countries grew by 0.5% compared to the same period of the previous year.

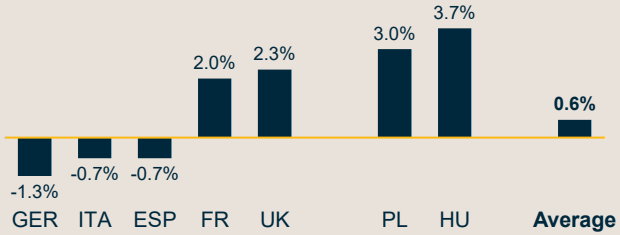
Change in Industrial Production compared to Q3 2025



Retail sales

Trends in non-food retail sales across the relevant Western and Eastern European countries showed a pattern similar to that of industrial production. Retail sales in Hungary expanded significantly by 3.7%, while the other countries examined recorded both positive and negative changes. Average growth across the relevant countries stood at 0.6% in Q3 2026.

Change in Retail Sales compared to Q3 2025



[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 September 2026, the numbers represent the averages of July and August data. Percentage figures denote the change compared to the same period in the previous year.

Summary of consolidated financials

Consolidated income statement

Key figures (EUR mn unless otherwise stated)

	Q3 2026	Q3 2025	Better (worse)	9M 2026	9M 2025	Better (worse)
Revenue	228.1	205.4	11.1%	663.0	602.8	10.0%
Gross profit	28.9	28.3	2.1%	85.6	82.3	4.0%
of which: excluding depreciation and amortisation	45.2	42.6	6.3%	133.7	124.5	7.4%
Operating Income	10.3	12.1	(15.0%)	36.4	40.5	(10.2%)
Financial result	(7.5)	0.5	(1 617.8%)	(3.1)	(2.4)	(26.8%)
of which: non-cash FX effect	(3.9)	3.9	(200.1%)	7.8	7.0	11.2%
Share of income of associated and jointly controlled entities	0.4	0.2	88.0%	0.8	0.8	(7.8%)
Profit before tax	3.2	12.8	(75.4%)	34.0	38.9	(12.5%)
Taxes	(2.9)	(1.7)	(75.6%)	(7.9)	(6.8)	(15.6%)
Net income	0.3	11.2	(97.6%)	26.2	32.1	(18.4%)
of which: profit attributable for minority interests	1.3	1.5	(12.3%)	4.7	5.1	(9.4%)
Net income excluding non-cash FX effect	4.2	7.3	(42.6%)	18.4	25.0	(26.7%)
EBITDA	27.9	27.3	2.3%	87.5	85.6	2.2%
EBIT	10.8	12.4	(12.9%)	37.4	41.5	(9.8%)
Earnings per share (EPS - EUR)	(0.1)	0.6	(111.0%)	1.2	1.6	(20.5%)
Gross margin	19.8%	20.7%	(0.9 pp)	20.2%	20.6%	(0.5 pp)
EBITDA margin	12.2%	13.3%	(1.0 pp)	13.2%	14.2%	(1.0 pp)
EBIT margin	4.8%	6.1%	(1.3 pp)	5.6%	6.9%	(1.2 pp)
Net income margin	0.1%	5.4%	(5.3 pp)	3.9%	5.3%	(1.4 pp)
Average number of trucks	2 624	2 704	(3.0%)	2 702	2 720	(0.7%)
Average number of employees	6 129	5 646	8.6%	6 094	5 688	7.1%
Number of insurance policies (thd)	964	987	(2.3%)	964	987	(2.3%)

Revenue

Consolidated revenue in Q3 2026 was EUR 228.1 million, **representing an** 11.1% expansion, **while nine-month revenue reached** EUR 663 million, **exceeding the base period by** 10.0%.

Q3 revenue in the logistics segment grew by 8.6% to EUR 179.6 million, **while YTD segment revenue reached** EUR 521.2 million **(+7.4%).**

Revenue in the insurance segment was EUR 48.4 million on a quarterly basis and EUR 141.8 million **for the first 9 months of 2026, representing** increases of 21.1% and 20.6%, **respectively.**

Consolidated revenue of the **Logistics segment** increased by 8.6% (EUR 14.3 million) compared to the third quarter of 2025, and by 7.4% (EUR 36.0 million) on a 9-month basis. Revenue growth in the segment during the quarter and year-to-date was primarily driven by price increases achieved in the freight market, which partly resulted from automatic fuel surcharge adjustments tracking rising fuel prices, and partly from more favorable pricing levels enabled by tightening market supply. These higher rate levels offset the negative revenue impact of the 4% decrease in fleet size. The third-party warehouse development completed in 2025 generated no revenue within the logistics segment in 2026, and no new development projects were launched in 2026. Nine-month revenue growth was further supported by the acquisition of Pannonbusz, which was consolidated only from June onward in the base period.

In EUR terms, revenue in the **Insurance segment** expanded by 23% and 21% in the non-life business on a quarterly and 9-month basis, respectively, while the life business posted growth of 13% and 20% over the same respective periods. Measured in HUF—the reporting currency of the insurance business—revenue growth for the segment stood at 11% both on a quarterly and 9-month basis. The primary driver of revenue growth in the non-life business was the ramp-up of the device insurance product, whereas in the life business it was driven by the substantial volume of single-premium life insurance policies sold in the prior year; in addition, revenue expressed in EUR reflects the effect of the appreciation of HUF against EUR during the reporting period.

EBIT

Consolidated EBIT reached EUR 10.8 million **on a quarterly basis** (-12.9%), **while YTD EBIT stood at** EUR 37.4 million (-9.8%).

EBIT in the logistics segment was EUR 2.0 million **in Q3 2026 (EUR -3.6 M), while in the first nine months of 2026 it** reached EUR 7.9 million (-43.4%).

The insurance segment generated an EBIT of EUR 8.9 million (+28.6%) **during the quarter, and** EUR 29.5 million (+7.4%) **YTD.**

Direct costs (excluding depreciation and amortization) at the consolidated level increased by 12% and 11% compared to the base period in Q3 2026 and on a 9-month basis, respectively. While within the logistics segment direct costs expanded by 9.7% during the quarter and by 7.6% over the nine months compared to the same period of the prior year—primarily driven by higher fuel and driver expenses—the volume of direct costs in the insurance segment rose by 24% and 26% on a quarterly and 9-month basis, respectively, in line with revenue growth.

Consolidated EBITDA reached EUR 27.9 million in the third quarter of 2026, representing an increase of 2.3%, while 9-month EBITDA stood at EUR 87.5 million (+2.2%). On a quarterly basis, the logistics segment generated an EBITDA of EUR 18.3 million (-7.2%) in Q3 2026 and EUR 56.1 million (-0.6%) on a cumulative basis, while EBITDA for the insurance segment for the corresponding periods amounted to EUR 9.6 million (+27.4%) and EUR 31.4 million (+7.8%), respectively.

Depreciation and amortization expense increased by 14.8% at the consolidated level to reach EUR 16.4 million on a quarterly basis. The majority of this increase was attributable to a EUR 2.0 million rise in D&A within the logistics segment. Cumulative D&A expense reached EUR 48.1 million (+14.1%).

Consolidated EBIT stood at EUR 10.8 million in the third quarter of 2026, representing a decrease of EUR 1.6 million compared to the base period. Quarterly EBIT for the logistics segment was EUR 2.0 million (-64.6%), while EBIT for the insurance segment amounted to EUR 8.9 million (+EUR 2.0 million). Cumulative EBIT totaled EUR 37.4 million (-EUR 4.0 million), with the decline attributable to the contraction in the logistics segment.

Net Income

Consolidated net profit fell to EUR 0.3 million **on a quarterly basis, while in the first nine months of 2026 it reached** EUR 26.2 million (-18.4%).

Consolidated net profit excluding unrealized FX impact stood at EUR 4.2 million **on a quarterly basis** (-42.6%), **while YTD it was** EUR 18.4 million (-26.7%).

Financial result in Q3 2026 was EUR -7.5 million, representing a decrease of EUR 8.0 million compared to the base period. The 9-month financial result stood at EUR -3.1 million in 2026 (EUR -0.7 million compared to the same period of 2025). The financial result primarily reflects interest expenses related to fleet leasing and the bonds issued in April 2022 and March 2026, interest income earned on financial investments unrelated to insurance activities, and other financial impacts—predominantly unrealized, non-cash effects arising from foreign exchange fluctuations. The unrealized, non-cash impact resulting from the movement of HUF against EUR amounted to EUR -3.9 million in Q3 2026 (Q3 2025: EUR +3.9 million), while this effect totaled EUR +7.8 million in the first 9 months of 2026.

Tax expense stood at EUR -2.9 million in Q3 2026 and EUR -7.9 million on a cumulative basis in 2026, representing changes of EUR -1.2 million and EUR -1.1 million, respectively.

The share of profit of associates and joint ventures was EUR 0.4 million in Q3 2026 and EUR 0.8 million on a cumulative basis. In 2026, this line item includes the proportionate results of PSP Group (operating in rail logistics) and DeWab (providing logistics services to Chinese clients). The results of Serbia-based MDI have been fully consolidated into Waberer's Group financial statements since Q2 2025, and are therefore no longer presented on this line.

Consolidated net profit was EUR 0.3 million in Q3 2026, corresponding to a net profit margin of 0.1%, while on a cumulative basis it reached EUR 26.2 million (a margin of 3.9%). Of the net profit, EUR 1.3 million on a quarterly basis and EUR 4.7 million on a nine-month basis is attributable to non-controlling interests.

Debt

Key figures (EUR mn unless otherwise stated)

	30. September 2026.	31. December 2025.	30. September 2025.
Net financial indebtedness	115.0	157.6	154.8
Net leverage ratio (recurring EBITDA multiple)	1.0	1.3	1.3

As of September 30, 2026, the Company's **net financial indebtedness** stood at EUR 115 million, representing a decrease of EUR 42.5 million compared to the end of the previous year. The decline in net financial debt was driven by a higher cash balance, primarily attributable to the cash-generating capacity of operations and the portfolio rebalancing within the insurance segment's investment portfolio. The corporate bond issued on March 16, 2026, did not affect the net financial debt position, as the proceeds from the issuance have not been utilized to date.

If the net debt position is calculated not on the basis of the cash and cash equivalents line item in the consolidated balance sheet (which can be significantly influenced by the insurance segment's investment policy), but rather by reducing gross debt by the liquid assets held within the excess capital above the required solvency capital level for insurance activities, the net financial debt would amount to EUR 224 million as of September 30, 2026, corresponding to a net leverage ratio of 1.9x.

The Company's **net leverage ratio**, expressed as a multiple of the trailing 12 months' recurring EBITDA, decreased from 1.3x at the end of the third quarter of 2025 to 1.0x.

Cash Flow

Key figures (EUR mn unless otherwise stated)

	Q3 2026	Q3 2025	9M 2026	9M 2025
Net cash flows from operations	132.4	107.2	267.1	261.7
of which: change in working capital	113.5	57.1	67.2	29.8
Net cash flows from investing and financing activities	(38.9)	(99.9)	(142.8)	(166.3)
Change in cash and cash equivalents	93.6	7.4	124.3	95.3
Free cash flow	118.9	95.3	321.0	217.9
CAPEX	(3.4)	(7.8)	(13.1)	(15.1)

Cash flow from operations amounted to EUR 132.4 million in Q3 2026, while on a 9-month basis it reached EUR 267.1 million, within which working capital changes generated a cash inflow of EUR 113.5 million on a quarterly basis and EUR 67.2 million on a cumulative basis, primarily driven by the change in short-term financial assets related to insurance activities.

Cash flow from investing and financing activities showed a net cash outflow of EUR 142.8 million on a cumulative basis in 2026.

Cash flow from investing activities totaled EUR -175.0 million during the first nine months, primarily related to movements in long-term financial investments (debt and equity instruments) associated with the insurance segment's activities and purchases from the proceeds of the bond issued by Waberer's International, as well as the buyout of the minority shareholder in Magyar Posta Biztosító Zrt. CAPEX spending during the period stood at EUR 13.1 million.

Cash flow from financing activities showed a cash inflow of EUR 32.2 million on a 9-month basis in 2026, the key components of which were the issuance of a EUR 100 million bond, vehicle lease repayments (EUR 52.6 million), interest paid (EUR 11.3 million), and dividend payments (EUR 8.7 million).

Balance Sheet I.-Assets

Key figures (EUR mn unless otherwise stated)

- **Non-current assets** at the consolidated level increased by EUR 197 million compared to the end of 2025, and by EUR 212 million compared to September 30, 2025. The expansion in property value was partly the result of the warehouse development in Debrecen and partly due to the 2025 fair value revaluation of the land portfolio. The growth in non-current financial assets was partly driven by the investment of cash inflows from single-premium life insurance policies and partly by the temporary placement into financial investments of the proceeds from the bond issued in March 2026.

- **Current assets** increased by EUR 143 million compared to the end of 2025, and by EUR 188 million compared to September 30, 2025. The increase was predominantly driven by the expansion of cash and cash equivalents, while short-term financial investments also increased compared to Q3 2025. Similar to the growth in non-current financial assets, the increase was attributable partly to the insurance segment and partly to the investment of proceeds from the bond issued by Waberer's into short-term instruments. Financial assets with maturities exceeding 3 months are accounted for under the short-term financial investments balance sheet line item, while those with maturities under 3 months are recorded under cash and cash equivalents.

	30. September 2026. Unaudited	31. December 2025. Audited	30. September 2025. Unaudited
NON-CURRENT ASSETS			
Property	119.1	113.8	104.0
of which: Right of use assets	30.1	32.5	31.9
Vehicles	185.3	191.4	170.4
Other	6.7	6.7	6.8
Total property, plant and equipment	**311.1**	**311.9**	**281.2**
Goodwill	25.1	25.0	24.6
Financial investments	752.6	552.5	570.1
Investments in affiliated undertakings and jointly controlled entities	8.8	9.1	8.7
Other non-current assets	18.0	19.4	19.1
TOTAL NON-CURRENT ASSETS	**1 115.5**	**918.0**	**903.6**
CURRENT ASSETS			
Trade receivables	120.2	120.7	106.8
Financial investments	58.5	72.3	36.1
Cash and cash equivalents	304.5	180.2	150.0
Other current assets	89.0	56.2	91.4
TOTAL CURRENT ASSETS	**572.3**	**429.4**	**384.4**
Assets from reinsurance contracts	17.2	48.2	53.6
TOTAL ASSETS	**1 705.0**	**1 395.7**	**1 341.6**

Balance Sheet II.- Equity & Liabilities

Key figures (EUR mn unless otherwise stated)

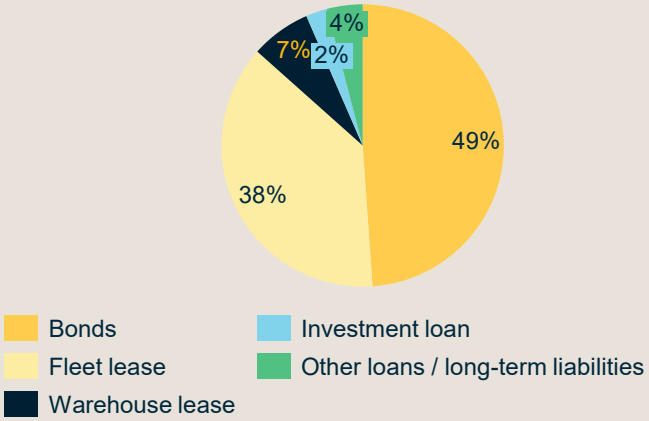
- **Total shareholders' equity** at EUR 256.8 million as of September 30, 2026, represent an increase of EUR 17.0 million compared to the audited value at the end of 2025, and an increase of EUR 21.4 million compared to September 30, 2025. Of total equity, EUR 31.3 million is attributable to non-controlling interests, which primarily relates to the 33% minority stake in Hungarian Post Life Insurance. The equity expansion achieved over the period was mainly driven by the period's earnings generation capacity and movements in the HUF/EUR exchange rate, while dividends paid to shareholders and minority shareholders during the year and the acquisition of minority shares reduced consolidated equity.
- **Total liabilities increased** by EUR 292.0 million compared to the end of 2025, and by EUR 342.0 million compared to September 2025. This increase was partly driven by the bond issuance in March 2026 and partly by changes in insurance technical provisions resulting from the expansion of the insurance portfolio.

	30. September 2026. Unaudited	31. December 2025. Audited	30. September 2025. Unaudited
SHAREHOLDERS' EQUITY			
Share capital	6.0	6.0	6.0
Reserves and retained earnings	224.4	206.2	203.6
Translation difference	(4.9)	(8.5)	(10.3)
Total equity attributable to the equity holders of the parent company	**225.6**	**203.7**	**199.3**
Non-controlling interest	31.3	36.1	36.1
TOTAL SHAREHOLDERS' EQUITY	**256.8**	**239.8**	**235.4**
LIABILITIES			
LONG-TERM LIABILITIES			
Long term portion of loans and bond	214.4	123.4	119.2
Long term portion of leasing liabilities	149.6	150.2	140.3
Other long term liabilities	28.4	28.6	20.1
TOTAL LONG-TERM LIABILITIES	**392.4**	**302.2**	**279.6**
CURRENT LIABILITIES			
Short term portion of loans and bond	18.1	4.7	5.8
Short term portion of leasing liabilities	45.6	53.2	42.7
Trade payables	108.5	107.2	86.8
Other short term liabilities	137.1	51.5	60.7
TOTAL CURRENT LIABILITIES	**309.4**	**216.6**	**196.0**
Liabilities from insurance contracts	746.4	637.0	630.6
TOTAL LIABILITIES	**1 448.2**	**1 155.9**	**1 106.1**
TOTAL EQUITY AND LIABILITIES	**1 705.0**	**1 395.7**	**1 341.6**

Financing structure

Most important details (in EUR million)

External financing



- The Group’s gross debt amounts to EUR 438 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 structure[1]



- The first significant refinancing of Waberer's currently outstanding bond issues and development loans only arises in 6 years’ time, in 2032.

[1] The chart includes investment-type external financing solutions (bonds & long-term real estate development loans).

Operational & financial report of the segments

1 Logistics segment

Logistics segment – major events

1

Within the Logistics segment, **the contract logistics business** (formerly reported as the RCL segment) lagged behind the base period result on a nine-month basis, as no warehouse development project for a new external client was launched in 2026. Traditional logistics activities achieved an EBIT on par with the base period in the first 9 months of the year.

The performance of the contract logistics sub-segment will be supported from the second quarter of 2027 by the automotive in-house logistics service contract won in recent weeks, under which we will provide logistics support for finished vehicle assembly processes to an existing automotive client in Hungary for a period of 3+2 years.

We have also successfully secured a long-term contract with an international client in the electronics sector to whom we have provided logistics services in Hungary for nearly 10 years; starting from mid-2028, Waberer's will also support this client's Austrian operations with warehouse logistics services. As part of this cooperation, we are developing a major new warehouse near the Austrian-Hungarian border, which will serve as the base for this partnership in the future.

2

The **international transportation, freight forwarding and multimodal division** (formerly ITS) underperformed the base period result by EUR 2.5 million in the first nine months of 2026.

In the international transport segment, the shortfall was partly due to rising fuel prices, which are not fully passed through immediately by the automatic price adjustment mechanism, and partly due to the phase-out of the own-fleet transport operations at the Polish subsidiary as we transition entirely to subcontractor-based forwarding activities. The one-off costs associated with this fleet phase-out and transition have impacted the 2026 segment results. In recent months, and particularly in the weeks following the close of Q3, driven by price increases made possible by a reduction in market transport supply, we expect a significant performance improvement starting from Q4 and especially in 2027.

The forwarding sub-segment, tied to subcontractor performance, was able to further improve its results at both the revenue and EBIT levels, and now accounts for 35% of international freight transport revenue.

Multimodal services operating within the segment achieved an EBIT of EUR 1.0 million during the quarter and EUR 3.3 million on a 9-month basis. While rail logistics activities generated similar earnings to the base period, passenger transport activities showed a decline in Q3 due to the absence of the temporary rail replacement bus services seen last year; however, on a cumulative basis, passenger transport EBIT expanded by 60%.

Logistics segment – major assets

WAREHOUSE	FLEET	RAIL	PASSENGER TRANSPORTATION	EMPLOYEES
				
300 000 sqm 67% rented & 33% own property	**2 624** 67% international & 33% regional operation	**20 & 1 180** Locomotives & wagons	**206 buses**	**5 828** Drivers, warehouse & office workers

Logistics segment – P&L

Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Cumulated figures		Better (worse)		Better (worse)	
	Q3 2026	Q3 2025	9M 2026	9M 2025	Q3 2026		9M 2026	
	Unaudited	Unaudited	Unaudited	Unaudited	EUR mn	percent	EUR mn	percent
Revenue	179.6	165.4	521.2	485.3	14.3	8.6%	36.0	7.4%
Gross profit	23.5	23.1	62.6	58.9	0.5	2.0%	3.7	6.3%
of which: excluding depreciation and amortisation	39.2	36.7	108.8	99.3	2.5	6.7%	9.4	9.5%
EBITDA	18.3	19.7	56.1	56.4	(1.4)	(7.2%)	(0.3)	(0.6%)
EBIT	2.0	5.5	7.9	14.0	(3.6)	(64.6%)	(6.1)	(43.4%)

- Revenue of the **Logistics segment** in the third quarter of 2026 was EUR 179.6 million, representing an 8.6% increase compared to the same period of 2025. While revenue in the **contract logistics activity** expanded by 6.1% during the quarter (EUR 73.7 million), **international transportation and multimodal services** reached EUR 113.9 million in Q3 2026, corresponding to an 11.5% growth. On a 9-month basis, the segment's revenue growth was 7.4% (EUR 521.2 million), with contract logistics and international transportation & multimodal activities contributing to this growth in a 30% to 70% ratio, respectively. The 9-month revenue growth was further supported by the fact that Serbia-based MDI was fully consolidated from the second quarter onwards in the base period, while the acquisition related to passenger transport activities was completed in May 2025.
- Due to capital consolidation rules, the revenue of the rail logistics company PSP Group is not reflected in the segment's revenue.
- The **quarterly gross profit**—calculated before depreciation—stood at EUR 39.2 million on a quarterly basis, representing a 6.7% increase and resulting in a gross profit margin of 21.8%. The segment's 9-month gross profit excluding depreciation reached EUR 108.8 million following a 9.5% growth (a 20.9% margin).
- The **quarterly EBIT** for the segment was EUR 2.0 million, falling EUR 3.6 million short of the base period result. 9-month logistics EBIT stood at EUR 7.9 million. While contract logistics achieved an EBIT of EUR 10.4 million over the first nine months, the international transport division recorded an EBIT of EUR -2.5 million. Unlike the base period, this year's earnings from contract logistics activities do not include third-party warehouse development results, while profitability in the international transport segment was burdened by one-off costs from the LINK reorganization, which will not recur in 2027.

2 Insurance segment

Insurance segment – major events

1

In the **non-life insurance sub-segment** (which includes Gránit Insurance and Hungarian Post Insurance), Gránit Insurance bought out the minority stake in Hungarian Post Insurance in the first quarter of 2026, thereby reaching 100% ownership.

On the commercial side, strong price competition persists in the MTPL (compulsory third-party motor liability) market among non-life products. As a result, market-wide premium revenue growth remains stagnant, marked by two aggressive insurers achieving double-digit premium growth while six insurers experienced a decline in premium revenues. In line with its strategy, the Waberer's Group does not intend to participate in unsustainable, margin-eroding customer acquisition competition, focusing instead on higher-margin clients.

Among non-MTPL products, the largest growth was driven by the expansion of property insurance products (device insurance), while results in residential property insurance products were boosted by the phase-out of the premium moratorium starting in July 2026, as well as a favorable loss ratio this year (due to the absence of severe storm damages).

2

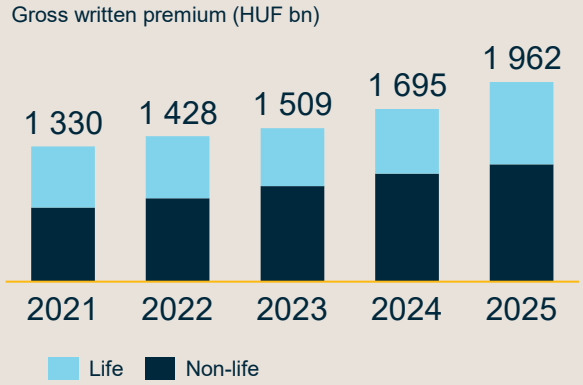
In the case of the **life insurance sub-segment** (i.e., Hungarian Post Life Insurance), Gránit Insurance continues to hold a call option to buy out the minority shareholder's stake, though no decision has yet been made regarding its exercise.

Both the quarterly and 9-month results of the life insurance sub-segment outperformed the base period. 60% of the cumulative earnings growth stems from the expansion of technical insurance results, while 40% is derived from increased investment income. The expansion in technical results is a consequence of a stably growing insurance portfolio: following last year's exceptionally strong net present value of EUR 10 million in new business acquisition, the life insurer managed to write impressive new insurance contracts valued at EUR 7.1 million this year as well.

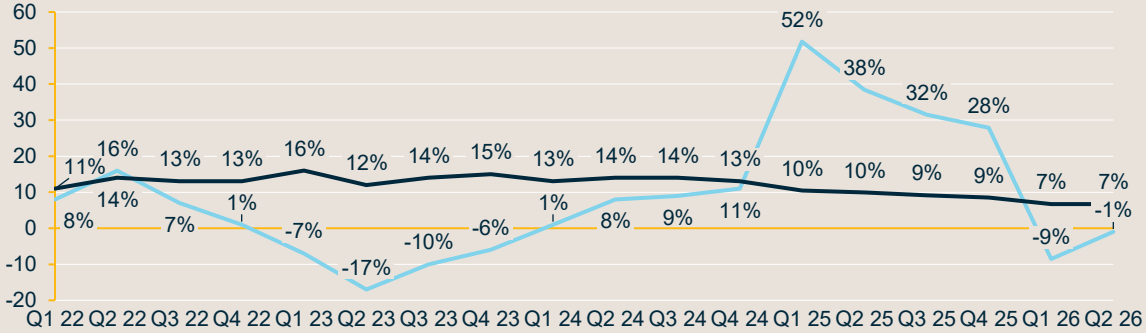
In the second quarter of 2026, Hungarian Post Life Insurance ranked as the 6th largest player in the Hungarian life insurance market with a 9% market share in terms of total premium revenue, while standing as the second largest player in the single-premium life insurance market, which represents one of its primary product lines.

Insurance segment – insurance market trends[1]

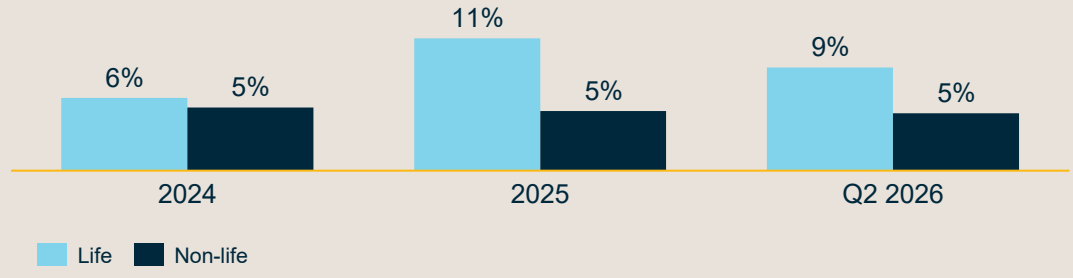
INSURANCE MARKET SIZE



QUARTERLY CHANGE OF GROSS WRITTEN PREMIUM



MARKET SHARES (Gránit Insurance & Hungarian Post Insurance companies together)



[1] Source: National Bank of Hungary, Q3 2026 data was not available at the publication of the report.

Insurance segment – major KPIs

NUMBER OF INSURANCE POLICIES (THD)		30.09.2025.	30.09.2026.
	Life	214	218
	Non-life	772	746
	TOTAL	**987**	**964**

GROSS WRITTEN PREMIUM (EUR MN)		Q3 2025	Q3 2026
	Life	186	137
	Non-life	111	144
	TOTAL	**297**	**281**

SOLVENCY RATIO		30.09.2025.	30.09.2026.
	Gránit Insurance	289%	236%
	Post Insurance	203%	264%
	Post Life Insurance	304%	381%

NET COMBINED RATIO		9M 2025	9M 2026
	Life	N/A	N/A
	Non-life	86.2%	85.6%

NEW BUSINESS (INITIAL) CSM (EUR THD)		9M 2025	9M 2026
	Life	10 021	7 125
	Non-life	N/A	N/A

INVESTMENT PORTFOLIO		30.09.2025.	30.09.2026.
	Sovereign bond	89%	82%
	Corporate bond	3%	4%
	Other	8%	14%
	TOTAL:	**EUR 723 M**	**EUR 903 M**

Insurance segment – P&L

Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Cumulated figures		Better (worse)		Better (worse)	
	Q3 2026	Q3 2025	9M 2026	9M 2025	Q3 2026		9M 2026	
	Unaudited	Unaudited	Unaudited	Unaudited	EUR mn	percent	EUR mn	percent
Insurance revenue	48.4	40.0	141.8	117.5	8.4	21.1%	24.3	20.6%
Insurance service result	6.2	5.3	25.0	23.5	0.9	16.2%	1.5	6.5%
Capital investment & financial result	4.6	3.4	9.2	8.8	1.2	35.7%	0.4	4.5%
Other revenues / expenses	(1.7)	(2.0)	(4.4)	(4.6)	0.3	14.5%	0.2	4.2%
Profit before tax	9.0	6.7	29.8	27.7	2.4	35.3%	2.1	7.6%
EBIT	8.9	6.9	29.5	27.5	2.0	28.6%	2.0	7.4%

- In the third quarter of 2026, revenue of the **insurance segment** was EUR 48.4 million, representing an expansion of 21.1% compared to the same period of 2025 in EUR terms. Nine-month revenue stood at EUR 141.8 million (+20.6%). Measured in HUF—the settlement currency of the insurance business—revenue growth for the segment was 11% on both a quarterly and 9-month basis. Revenue growth in the non-life insurance sub-segment was 23% on a quarterly basis and 21% on a 9-month basis, which—beyond exchange rate effects—was driven by the introduction of property insurance products (primarily mobile device insurance) into the portfolio. Revenue of the life insurance sub-segment expanded by 13% and 20% on a quarterly and 9-month basis, respectively, with growth achieved across all major product groups.
- The result from **insurance services** reached EUR 6.2 million in the third quarter as a result of a 16.2% expansion, while on a 9-month basis the insurance service result stood at EUR 25.0 million following a 6.5% increase. Of the underwriting result, 62% is tied to non-life insurance activities and 38% to life insurance activities.

The **segment's profit before tax** reached EUR 9.0 million on a quarterly basis (+35%), while the 9-month profit before tax of EUR 29.8 million corresponds to a 7.6% increase. The life insurance segment's share here reaches 45% as a result of investment and financial income, while non-life insurance activities account for 55%.

The **segment's EBIT** performance during the third quarter was EUR 8.9 million, and EUR 29.5 million for the first 9 months of the year, representing expansions of 28.6% and 7.4%, respectively.

Subsequent & other events

1 September 2026

In the Sopron region, Waberer's has purchased a building plot with the aim of developing a warehouse. Construction is expected to begin in late 2026.

2 October 2026

Starting in January 2027, Waberer's International Nyrt. will change its name to W Solum Holding Nyrt. so that the name of the listed parent company more accurately reflects the business portfolio of the group, which has expanded significantly in recent years. The name change is expected to be approved by the General Meeting to be held on December 8, 2026.

Consolidated quarterly report

Segment P&L I.

Key figures (EUR mn unless otherwise stated)

LOGISTICS

	Q3 2026	Q3 2025	Better (worse)	9M 2026	9M 2025	Better (worse)
Revenue	179.6	165.4	8.6%	521.2	485.3	7.4%
Gross profit	23.5	23.1	2.0%	62.6	58.9	6.3%
of which: GP excluding depreciation and amortisation	39.2	36.7	6.7%	108.8	99.3	9.5%
EBITDA	18.3	19.7	(7.2%)	56.1	56.4	(0.6%)
EBIT	2.0	5.5	(64.6%)	7.9	14.0	(43.4%)
Gross profit margin (excluding D&A)	21.8%	22.2%	(0.4 pp)	20.9%	20.5%	0.4 pp
EBITDA margin	10.2%	11.9%	(1.7 pp)	10.8%	11.6%	(0.9 pp)
EBIT margin	1.1%	3.3%	(2.2 pp)	1.5%	2.9%	(1.4 pp)

INSURANCE

	Q3 2026	Q3 2025	Better (worse)	9M 2026	9M 2025	Better (worse)
Revenue	48.4	40.0	21.1%	141.8	117.5	20.6%
Gross profit	38.3	5.3	626.8%	23.0	23.4	(1.8%)
of which: GP excluding depreciation and amortisation	39.1	5.9	561.8%	24.9	25.1	(0.8%)
EBITDA	9.6	7.5	27.4%	31.4	29.2	7.8%
EBIT	8.9	6.9	28.6%	29.5	27.5	7.4%
Gross profit margin (excluding D&A)	80.7%	14.8%	65.9 pp	17.6%	21.4%	(3.8 pp)
EBITDA margin	19.8%	18.9%	1.0 pp	22.2%	24.8%	(2.6 pp)
EBIT margin	18.4%	17.3%	1.1 pp	20.8%	23.4%	(2.6 pp)

Segment P&L II.

Key figures (EUR mn unless otherwise stated)

INTERSEGMENT

	Quarterly figures		Cumulated figures	
	Q3 2026 Unaudited	Q3 2025 Unaudited	9M 2026 Unaudited	9M 2025 Unaudited
Revenue	-	-	-	-
Gross profit exc. D&A	-	-	-	-
EBITDA	-	-	-	-

PROPORTIONAL RESULTS OF ASSOCIATES & JOINTLY CONTROLLED ENTITIES*

	Q3 2026	Q3 2025	Better (worse)	9M 2026	9M 2025	Better (worse)
EBITDA	1.2	0.9	0.3	3.1	3.0	0.1
EBIT	0.5	0.3	0.2	1.1	1.0	0.1
Net income	0.4	0.2	0.2	0.8	0.8	0.0

* Subsidiaries consolidated with equity method (In Q1 2025 MDI & PSP Group; from Q2 2025 PSP Group; from Q1 2026 PSP Group & DeWab)

Balance sheet I.

Key figures (EUR mn unless otherwise stated)

	30. September 2026.	31. December 2025.	30. September 2025.
	Unaudited	Audited	Unaudited
NON-CURRENT ASSETS			
Property	119.1	113.8	104.0
of which: Right of use assets	30.1	32.5	31.9
Fixed assets not yet capitalized	0.0	(0.0)	-
Vehicles	185.3	191.4	170.4
Other equipment	6.7	6.7	6.8
Total property, plant and equipment	**311.1**	**311.9**	**281.2**
Intangible assets	14.8	15.8	14.7
Goodwill	25.1	25.0	24.6
Other Financial investments - Debt instruments - Long term - OCI	624.5	481.7	516.1
Other Financial investments - Debt instruments - Long term - Amortisations cost	-	2.2	2.2
Other Financial investments - Equity instruments - Long term	125.0	65.9	49.2
Investments in affiliated undertakings and jointly controlled entities	8.8	9.1	8.7
Other non-current financial assets	3.1	2.8	2.6
Deferred tax asset	3.3	3.6	4.4
TOTAL NON-CURRENT ASSETS	**1 115.5**	**918.0**	**903.6**
CURRENT ASSETS			
Inventories	23.0	10.6	5.0
Current income taxes	2.8	1.8	2.7
Trade receivables	120.2	120.7	106.8
Contractual assets	0.0	0.0	-
Other current assets	62.9	43.4	83.2
Other Financial investments - Debt instruments - Short term - OCI	36.6	69.0	31.1
Other Financial investments - Debt instruments - Short term - Amortisations cost	2.2	1.5	1.5
Other Financial investments - Equity instruments - Fair value - profit and loss	16.0	1.6	2.5
of which: investments from free cash	16.0	-	1.0
Derivatives	3.7	0.2	1.0
Cash and cash equivalents	304.5	180.2	150.0
Assets classified as held for sale	0.4	0.4	0.4
TOTAL CURRENT ASSETS	**572.3**	**429.4**	**384.4**
Assets from reinsurance contracts	17.2	48.2	53.6
TOTAL ASSETS	**1 705.0**	**1 395.7**	**1 341.6**

Balance sheet II.

Key figures (EUR mn unless otherwise stated)

	30. September 2026.	31. December 2025.	30. September 2025.
	Unaudited	Audited	Unaudited
SHAREHOLDERS' EQUITY			
Share capital	6.0	6.0	6.0
Reserves and retained earnings	224.4	206.2	203.6
Translation difference	(4.9)	(8.5)	(10.3)
Total equity attributable to the equity holders of the parent company	225.6	203.7	199.3
Non-controlling interest	31.3	36.1	36.1
TOTAL SHAREHOLDERS' EQUITY	**256.8**	**239.8**	**235.4**
LIABILITIES			
LONG-TERM LIABILITIES			
Long-term portion of long-term loans	11.5	9.5	6.4
Long-term portion of bonds	202.9	113.9	112.9
Long-term portion of leasing liabilities	149.6	150.2	140.3
Deferred tax liability	8.3	6.7	6.8
Provisions	10.2	11.9	11.8
Other long-term liabilities	10.0	10.0	1.4
TOTAL LONG-TERM LIABILITIES	**392.4**	**302.2**	**279.6**
CURRENT LIABILITIES			
Short-term loans and borrowings	7.0	4.7	5.8
Short-term portion of bond issue	11.1	-	-
Short-term portion of leasing liabilities	45.6	53.2	42.7
Trade payables	108.5	107.2	86.8
Current income taxes	1.0	3.2	0.7
Contract liabilities	-	-	5.7
Provisions	0.7	-	0.6
Other current liabilities	135.4	48.3	53.7
Derivatives	-	0.0	0.0
TOTAL CURRENT LIABILITIES	**309.4**	**216.6**	**196.0**
Liabilities from insurance contracts	746.4	637.0	630.6
TOTAL LIABILITIES	**1 448.2**	**1 155.9**	**1 106.1**
TOTAL EQUITY & LIABILITIES	**1 705.0**	**1 395.7**	**1 341.6**
DEBT			
Gross financial indebtedness	437.7	341.5	309.5
Net financial indebtedness	115.0	157.6	154.8
LTM recurring EBITDA	120.6	118.7	116.0
Net leverage ratio	**1.0**	**1.3**	**1.3**

Cash Flow statement I.

Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Cumulated figures	
	Q3 2026 Unaudited	Q3 2025 Unaudited	9M 2026 Unaudited	9M 2025 Unaudited
Profit/loss before tax	3.2	12.8	34.0	38.9
Non-realised exchange loss/gain on other FX assets and liabilities (-)	3.9	(3.9)	(7.8)	(7.0)
Booked depreciation and amortisation	13.7	12.5	40.4	37.5
Impairment - non financial assets	-	-	-	-
Impairment - financial assets	0.2	0.0	0.2	0.0
Interest expense	4.4	3.2	12.1	9.4
Interest income	(1.0)	(0.2)	(1.9)	(0.9)
Difference between provisions allocated and used	(0.6)	0.8	(1.0)	0.7
Changes of Insurance technical reserves	(4.7)	23.0	124.3	153.6
Result from sale of tangible assets	(0.2)	1.9	(0.4)	(0.4)
Result from sale of non-current assets held for sale	-	-	-	-
Net cash flows from operations before changes in working capital	**18.9**	**50.2**	**199.9**	**231.9**
Changes in inventories	(3.4)	(1.0)	(12.4)	(0.1)
Changes in trade receivables	(1.2)	(3.2)	0.4	(4.8)
Changes in other current assets and derivative financial instruments	46.8	71.2	(0.9)	42.8
Changes in trade payables	6.2	(7.2)	2.5	(7.8)
Changes in other current liabilities and derivative financial instruments	70.6	(1.8)	87.1	8.2
Changes in Insurance technical liabilities	(0.7)	0.8	0.4	(1.1)
Income tax paid	(4.8)	(1.8)	(10.0)	(7.5)
I. Net cash flows from operations	**132.4**	**107.2**	**267.1**	**261.7**

Cash Flow statement II.

Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Cumulated figures	
	Q3 2026 Unaudited	Q3 2025 Unaudited	9M 2026 Unaudited	9M 2025 Unaudited
Purchase of property, plant and equipment	(3.4)	(7.8)	(13.1)	(15.1)
Proceeds from the disposal of property, plant and equipment	0.3	0.2	0.6	0.8
Income from sale of non-current assets held for sale	10.6	5.8	22.8	13.8
Changes in other non-current financial assets	1.4	2.7	0.8	1.9
Cash used for acquisition of subsidiaries	-	-	(9.4)	(1.8)
Cash used for acquisition of associates and joint ventures	(0.4)	(0.2)	0.3	0.6
Changes in Financial investments (Equity and Debt instruments)	(18.1)	(81.8)	(179.0)	(115.4)
Interest income	1.0	0.2	1.9	0.7
II. Net cash flows from investing activities	**(8.6)**	**(80.9)**	**(175.0)**	**(114.5)**
Borrowings	(0.3)	-	3.5	-
Bond issue	-	-	99.3	-
Repayment of loans, borrowings	(0.0)	1.5	2.1	3.5
Lease payment	(10.3)	(10.5)	(33.5)	(34.1)
Lease payment related to sold assets	(10.1)	(1.9)	(19.1)	(5.0)
Interest paid	(2.6)	(2.2)	(11.3)	(10.3)
Own shares	-	-	-	-
Dividend paid	(6.9)	(5.9)	(8.7)	(5.9)
III. Net cash flows from financing activities	**(30.3)**	**(18.9)**	**32.2**	**(51.8)**
IV. Changes in cash and cash equivalents	**93.6**	**7.4**	**124.3**	**95.3**
Cash and cash equivalents as at the beginning of the period	210.9	142.6	180.2	54.7
FX impact				
Cash and cash equivalents as at the end of the period	304.5	150.0	304.5	150.0
Free cash flow	**118.9**	**95.3**	**321.0**	**217.9**

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 share-holders' 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		1.7	-	1.7		1.7
Fair-value of financial instruments		0.1	-	0.1	(0.1)	(0.0)
Exchange difference on foreign operations			5.7	5.7	1.5	7.1
Other comprehensive income	**-**	**1.8**	**5.7**	**7.5**	**1.4**	**8.9**
Profit/Loss for the period		27.1		27.1	5.0	32.1
Total comprehensive income	**-**	**28.9**	**5.7**	**34.6**	**6.4**	**40.9**
Dividend payment for minorities				-	(1.2)	(1.2)
Dividend payment for Owners		(5.9)		(5.9)		(5.9)
Own Shares buyback for ESOP program				-		-
Acquisition of subsidiaries				-	1.5	1.5
Subsidiary from Associate (change in control)					2.1	2.1
Fair value valuation for Lands (Accounting policy change)		18.0		18.0		18.0
Other movements		0.7		0.7	(0.0)	0.6
Closing value as at 30 September 2025	**6.0**	**203.6**	**(10.3)**	**199.3**	**36.1**	**235.4**
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		3.2	-	3.2		3.2
Fair-value of financial instruments		2.8	-	2.8	0.4	3.2
Exchange difference on foreign operations			3.6	3.6	-	3.6
Other comprehensive income	**-**	**6.0**	**3.6**	**9.6**	**0.4**	**10.0**
Profit/Loss for the period		21.5	-	21.5	4.7	26.2
Total comprehensive income	**-**	**27.5**	**3.6**	**31.1**	**5.1**	**36.2**
Dividend payment for Owners		(6.4)	-	(6.4)	-	(6.4)
Dividend payment for minorities		-	-	-	(3.5)	(3.5)
Own Shares buyback	(0.0)	(0.5)	-	(0.5)	-	(0.5)
Acquisition of subsidiaries		(2.3)	-	(2.3)	(7.5)	(9.8)
Other movements		(0.1)	-	(0.1)	(0.1)	(0.2)
Revaluation of non-controlling interest					1.3	1.3
Closing value as at 30 September 2026	**6.0**	**224.4**	**(4.9)**	**225.6**	**31.3**	**256.8**

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. No 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 third 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 Q3 2026 financial report.

Budapest, 12 November 2026



Zsolt Barna
Chief Executive Officer



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.

Recurring EBITDA:

EBITDA adjusted for non-recurring items.

Recurring EBIT:

EBIT adjusted for non-recurring items.

Recurring net profit:

Net profit adjusted for 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, Bond Issue, Lease payments related to sold assets, Lease payment and Interest paid and received.

Gross financial indebtedness:

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

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.

Glossary II.

OTHER TERMS

Insurance segment:

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

Insurance companies:

Gránit Insurance Plc., whose sole shareholder is Waberer's International Plc., is the 100% owner of Hungarian Post Insurance Plc. and holds a 66.9% ownership stake in Hungarian Post Life Insurance Plc.

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:

The sum of the total number of active (live) non-life insurance contracts at the end of the quarter and the number of travel insurance policies concluded in the previous 12 months.

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 written premium:

Total amount of insurance premiums recorded by an insurance company during the 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 the insurance contract.

New business initial CSM:

The CSM recognized at the inception of an insurance contract 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).