

Report on the Results of Rába Plc. in Q1-Q3 of 2021

Unaudited, consolidated quarterly report
according to the International Financial Reporting Standards (IFRS)

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Sector:	Machine industry
Period:	Q1-Q3 of 2021
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MANAGEMENT REPORT

MAIN RESULTS OF THE COMPANY

- During Q3 of 2021, the supply disturbances felt in the first half of the year increased, which resulted in capacity problems and drastically increasing purchase prices in an increasing number of market segments. In addition to considerably higher purchase prices on the steel market, the crisis on the energy market resulted in the highest energy procurement price of the past decade. All of this, coupled with the still considerable consumer demand-side activity, exerted substantial inflationary pressure on the economic environment. Supply difficulties are yet to be overcome, global monetary policy answers are yet to be found, thus future outlooks suggest considerable and longer-term inflationary pressures.
- In Q3 of 2021, there was still substantial business activity on the truck and agricultural markets, the passenger vehicle segment, however, was characterised by clear negative impacts due to the disturbances in supply. The impacts of the COVID-19 pandemic on the basis period should be taken into consideration when evaluating both the quarter and the cumulative period. The Rába Group's sales trends and regional distribution in Q1-Q3 of 2021 duly represent global trends in demand. Group-level sales increased by 19.7 per cent to HUF 33.2 billion during the cumulative period, the sales in Q3 amounted to HUF 9.5 billion through a more modest, 11.3 per cent increase. The Axle business unit contributed to group-level sales by 41.0 per cent increase in sales in Q3 and 41.8 per cent in Q1-Q3. The Components business unit generated a more modest, 5.0 per cent sales increase in Q3, which meant that the sales increase of 40 per cent in H1 decreased to 29.0 per cent during the cumulative period. The sales figures of the Vehicle business were characterised by a decrease by 66.8 per cent in Q1-Q3 of 2021 explained primarily by the fact, that as a result of the crisis management measures introduced in 2020, the production of steel structures for civilian applications was transferred from the Vehicle business unit to the Axle business unit. In terms of the exchange rate environment, in the exchange rates of the USD representing a lesser portion in the company's foreign exchange turnover, there was a decline by 3.8 per cent, and in the EUR, representing a more substantial portion of FX sales, there was an increase by 2.4 per cent compared to the levels of the previous year.
- Base material supply linked to the stable increase in demand within the heavy vehicle sector was secured through a substantial increase in delivery lead times and upon continuously increasing steel prices. The relaunch of steel manufacturing capacities operated only partially for various company-specific reasons or withdrawn from production during the COVID-19 pandemic, is done in a phased fashion only. The situation was further deteriorated by the fundamental changes in supply and demand relations on the global market and in the Chinese trading position.

As a result of the above, the steel market was, from November 2020 until the end of the first 6 months of this year, characterised by steadily growing prices, triggering various degrees, 50-100 % (30 June, 2021) of base material price increase on the world market, which is reflected in metal products to a varying extent, depending on their complexity. In terms of procurements in Q3, further drastic price increases were felt.

The above substantial increase in costs is passed on by the Rába Group to its trading partners

as per the terms of the existing agreements and as a result of negotiations, with a quarterly delay in the case of the majority of the products and with a 6-month delay for more complete products and for products with orders fixed in the longer-term. These two factors, namely that in 2021, base material prices have shown a steadily increasing tendency and that the cost increase can be passed on to the customers with a time lag only, have a negative impact on the profit positions and margins of the group of companies in Q1-Q3 of 2021 as well.

It is Rába's firm objective to neutralise these negative impacts as soon as possible, following the stabilisation of world market prices through the enforcement in sales prices of the increase of purchase costs.

- Gross margins at group level exceeded HUF 6,100 million with an efficiency of 18.4 per cent. The gross profit of the cumulative period was achieved, owing to the increase in sales volume, upon improving capacity utilisation and at the same time under considerably increasing price pressure for all major cost elements. The Rába Group reacted to the volatility of external markets by increasing integrity and flexible adjustment, based on the earlier crisis measures. The unusually high steel prices and the considerably increased energy prices in Q3 had a significant negative impact on the quarterly gross margin: group level gross margin in Q3 declined by 6.7 per cent and reached 13.6 per cent. The amount of gross margin in the quarter was HUF 443 million less than during the base period and amounted to HUF 1,294 million.
- The balance of other revenues and expenditures amounted to HUF 850 million in profit during the review period, against the loss of HUF 672 million during the same period of the previous year. The profit of other activities during the base period included a real estate transaction carried out during Q2, with an impact on profits of HUF 815 million. The result of other activity during the base period included a one-off, unplanned write-off in the amount of HUF 296 million due to the unsustainability in accounting terms of the Ministry of Defence capacities.
- To improve operating profitability, in addition to increasing the flexibility of the manufacturing activity, the Company implemented controls of the general and overhead costs. The indirect costs increased by HUF 19 million on a year/year basis, upon increasing sales. In Q1-Q3 of 2021, the group-level profit from operations amounted to HUF 1,426 million, without the one-off improving items the operating profit was HUF 611 million. All business units made a positive contribution through profitable operation to the group-level operating profit during the cumulative period. The operating profit of the Axle business unit was HUF 350 million in Q1-Q3 of 2021, the operating profit of the Components business unit was HUF 384 million, whereas the Vehicle business unit generated HUF 52 million in profits. Operating profits in Q3 were significantly influenced by the increase in purchase prices as well as the production volume declines and outages in the passenger vehicle segment. Group-level losses amounted to HUF 379 million, to which the Axle business unit contributed HUF 295 million and the Components business unit HUF 148 million in losses. The production of civilian applications of the Vehicle business unit was successfully integrated into the Axle business unit, the role and position of the Vehicle business unit within the new structure seem to be stabilised. Accordingly, their operating activity was profitable both on a quarterly and on a cumulative basis, albeit at a different level. A real estate sale concluded in Q2 also contributed to the operating profit during the cumulative period.
- In terms of cash generating efficiency, the EBITDA-level profit achieved during the review period exceeded HUF 3.2 billion, amounting to HUF 3,223 million. The EBITDA margin amounted to 9.7 per cent, 7.2 per cent excluding the one-off, improving items. EBITDA-level operating efficiency and profitability in Q3 were significantly impacted by the significant increase in cost pressure exerted by the supply chains. Group-level EBITDA margin was 2.3 per cent, to which both business units with considerable production contributed substantially declining cash generating efficiency: the Axle business unit achieved a 1.9 per cent EBITDA on sales, whereas the Components business unit reached -1.3 per cent in Q3 of 2021. The activity of the Components business unit was heavily impacted, in addition to the cost pressure, by the declining volumes characteristic for the passenger vehicle industry. In line with its new position, the Vehicle business unit contributed to the group-level EBITDA with positive cash generating efficiency, albeit to a lesser extent.
- The financial result in Q1-Q3 of 2021 amounted to HUF 45 million, compared to the loss of HUF 904 million generated during the same period of the previous year. The financial performance

was influenced by the realised exchange rate gain by HUF 97 million and the net interest burden of HUF 42 million.

- The total aggregate income and profit for Q1-Q3 of 2021 amounted to HUF 1,161 million.
- The financial situation of the Rába group was characterised by a stable liquidity position in spite of the COVID-19 pandemic period and the challenges of the recovery period that followed. The net borrowings amounted to HUF 10.1 billion at the end of the review period and declined by HUF 549 million compared to the base period. Of the factors influencing the level of net borrowings, the profitable operating activity, the increase in working capital as a result of increasing production volumes, capital expenditures and the profit of the one-off real estate sale are noteworthy. The revaluation, due to exchange rate fluctuation, of loans, worth HUF 39 million, not involving cash movements, also contributed to the change in net borrowings.
- The shareholder's equity increased by 10.7 per cent compared to the same period of the previous year. The shareholder's equity per share reached HUF 1,563/share.

thousand HUF	Q1-Q3 2020	Q1-Q3 2021	Change	Q3 2020	Q3 2021	Change
Sales revenue	27 763 839	33 226 821	19.7%	8 549 847	9 519 808	11.3%
Gross profit	5 140 851	6 100 254	18.7%	1 738 547	1 294 579	-25.5%
<i>Gross margin</i>	18.5%	18.4%	-0,1%p	20.3%	13.6%	-6.7%p
EBITDA	701 798	3 223 051	359.3%	652 713	214 523	-67.1%
<i>EBITDA level</i>	2.5%	9.7%	7.2%p	7.6%	2.3%	-5.4%p
Operating profit	-1 037 163	1 425 590	237.5%	64 906	-378 523	-683.2%
Net financial profit/loss	-903 624	45 461	105.0%	-252 309	-214 658	14.9%
Profit after tax for the current year	-2 168 559	1 160 640	153.5%	-267 272	-665 424	-149.0%
Total comprehensive income	-2 168 559	1 160 640	153.5%	-267 272	-665 424	-149.0%

GOAL AND STRATEGY OF THE BUSINESS

"Our company posted a profitable three-quarter year even under the current difficult economic conditions. Market processes, price increases and supply chain disruptions generated by the continuing epidemic threat posed a serious challenge to companies in the industry, including Rába. The key to our success is that in addition to increasing the flexibility of our manufacturing operations, we have implemented strict cost management. Our company continues to work on improving the efficiency of manufacturing and technology. Our main goal is to be able to neutralize the negative effects as soon as possible after the stabilization of world market purchase prices by passing on the cost increases in our sales prices." – said Béla Hetzmann, Chairman-CEO of Rába Automotive Holding Plc.

BUSINESS ENVIRONMENT OF THE ENTERPRISE

- Q3 of 2021 continued to be characterised by considerable sales activity and raw material and energy prices hiking even compared to earlier levels. A new economic phenomenon is that the disturbances in the supply chains are increasingly manifest in various levels and sectors, which, however, did not yet have an impact on the quarterly performance. In terms of future outlooks, though, supply problems may hinder economic growth.
- The demand for shipping continued to be high in Q3 of 2021, which means that shipping tariffs were also high. The increased demand and high shipping tariffs ensure the profitability of hauliers, which provides a solid basis for the demand for heavy trucks. Parallel to the renewal of vehicle fleets, used vehicles continued to be present, which means that there is a strong demand for spare parts. Accordingly, market conditions were favourable on all of Rába's principal markets in Q1-Q3 of 2021. Sales activities improved considerably compared to the levels of a year earlier, impacted by the economic effects of the COVID-19 pandemic.
- In Q1-Q3 of 2021, the European truck market exceeded the level of a year earlier by 27 per cent, fundamentally impacted by the economic effects of the COVID-19 pandemic. Market outlooks for the last quarter of the year are somewhat more cautious, as a result of which the annual forecast suggests a minor decline. The North American truck market expanded by 22 per cent compared to the base period in 2020. There was a significant demand for Rába's agricultural products

compared to the base year 2020 affected by the shut down due to COVID-19: sales increased by 55 per cent during the first 9 months of 2021. The Russian truck market grew spectacularly in months 1-8 of 2021: 41 per cent more new trucks were produced than during the base period a year earlier. The Russian bus market was also characterised by an increase in demand during the review period: the sales of new buses exceeded the 2020 sales volume by 8 per cent. On the European passenger vehicle market the growth in demand during the cumulative period still exceeded 6 per cent, the supply chain problems of the automotive industry however, impacted the sales figures of Q3 and especially of September. Rába's sales in the passenger vehicle segment suffered from a decline in demand by 35-50 per cent compared to Q3 of 2020 and to the previous forecasts. As a result, sales figures for Q4 of the passenger vehicle segment are likely going to remain below the values for the base period.

- Capacity shortages resulting from increased demands have led to increasing purchase prices upon uncertain supply conditions. The considerable increase in steel prices, by 21.7 per cent on a year/year basis experienced in H1 of 2021 further increased in Q3 and reached 52.5 per cent compared to the same quarter of 2020. All this has led to 31.8 per cent higher purchase prices for steel purchases in Q1-Q3 of 2021. This has led to record high steel raw material prices, exceeding even the highest levels since the 2008 economic crisis.
- The increase in human resource expenses was 8.4 per cent in Q1-Q3 of 2021, which exerts considerable pressure on operating activities. Improving operating efficiency and implementing it within production technology, to cover the continuously increasing wage costs is increasingly challenging for the Company.
- In Q2 of 2021, purchase prices of energy costs also started to increase drastically, followed in Q3 by dramatic price increases as a result of the crisis on the European energy market. In Q3 the annual price increase was 48.7 per cent, whereas the increase in the Q1-Q3 cumulative period reached 19.6 per cent. All this meant that the highest energy purchase prices of the last decade had a negative impact on the profitability of production.
- With regard to the exchange rate environment, a decrease by 3.8 per cent occurred in the case of the USD, representing a lesser proportion in the FX turnover of the company, whereas for the EUR, representing more substantial weight in the FX turnover, an increase by 2.4 per cent was seen in Q1-Q3 of 2021 compared to the levels of the previous year.¹

	Q1-Q3 2020	Q1-Q3 2021	Change	Q3 2020	Q3 2021	Change
EURHUF – average	348.0	356.5	2.4%	353.6	353.9	0.1%
EURHUF – end of period	364.7	360.5	-1.1%	364.7	360.5	-1.1%
USDHUF – average	309.7	298.1	-3.8%	302.8	300.1	-0.9%
USDHUF – end of period	311.4	310.7	-0.2%	311.4	310.7	-0.2%
Changes in raw material prices*	106%	139%	31.8%	104%	159%	52.5%
Wage level**	395.4	428.7	8.4%	396.7	430.1	8.4%
Changes in energy prices**	210%	251%	19.6%	213%	317%	48.7%

*Rába indices – own calculation - base: 2007. Q1; average values for the period

**KSH (Central Statistical Office) national gross average wage (thousand HUF/month) –based on 05. 01 2021. data

***Rába indices – own calculation - base: Dec. 2004.; average values for the period

¹ The average exchange rates were calculated based on the official FX exchange rates of the MNB.
Source: <http://www.mnb.hu/arfolyam-lekerdezes>

SUMMARY OF RESULTS DURING THE REVIEW PERIOD

Rába Axle Ltd.

The sales revenue of Rába Axle Ltd. in Q1-Q3 of 2021 amounted to HUF 21.3 billion compared to HUF 15.0 billion achieved during the base period of 2020. This corresponds to an increase of 41.8 per cent.

On the **American market** the sales revenue in the reporting period was USD 5.5 million, compared to the USD 7.0 million in Q1-Q3 of 2020. This corresponds to a decrease of 21.7 per cent.

On the **EU market** Rába Axle Ltd's sales figures in HUF terms increased by 53.6 per cent, amounting to HUF 16.2 billion, compared to HUF 10.6 billion during the base period.

European exports in Q1-Q3 of 2021 exceeded the level of the base period by 60.8 per cent, amounting to EUR 35.4 million, against EUR 22.0 million in Q1-Q3 of 2020. Sales figures are fundamentally influenced by the reorganisation of the civilian applications of the Vehicle business unit to the activities of the Axle business unit as a result of the crisis management measures of 2020.

Domestic sales before consolidation amounted to HUF 3,614 million, which represents an increase by 23.9 per cent compared to the HUF 2,917 million of the base period.

On the **CIS and East-European** markets the export sales revenues achieved by Rába Axle Ltd. in Q1-Q3 of 2021 were 65.9 per cent lower than the base period in 2020, decreasing from EUR 3.8 million in the base period to EUR 1.3 million.

In the **other** markets, the sales revenue during the reporting period amounted to EUR 8.5 million, which was 203.2 per cent higher than the EUR 2.8 million turnover of the 2020 base period.

The operating result of the Company in Q1-Q3 of 2021 was a profit of HUF 350 million, compared to HUF 286 million in losses during the same period of the previous year.

At EBITDA level, the operating profit of the Axle business unit was HUF 1,585 million compared to HUF 634 million registered a year earlier.

million HUF	Q1-Q3 2020	Q1-Q3 2021	Change	Q3 2020	Q3 2021	Change
America	2 197	1 628	-25.9%	466	731	56.9%
EU - export	7 650	12 618	64.9%	2 631	3 072	16.8%
EU - domestic	2 917	3 614	23.9%	762	1 103	44.8%
CIS	1 307	457	-65.0%	168	155	-7.7%
Other	970	3 014	210.7%	281	1 013	260.5%
Total sales revenue	15 040	21 331	41.8%	4 308	6 075	41.0%
EBITDA	634	1 585	150.0%	341	117	65.7%
Operating profit	-286	350	222.4%	27	-295	-1192.6%

Rába Automotive Components Ltd.

The sales revenue of Rába Automotive Components Ltd. amounted to HUF 11.2 billion in Q1-Q3 of 2021, which is a 29.0 per cent increase compared to the base period.

Rába Automotive Components Ltd. generates a considerable portion of its sales on the European market.

European exports during Q1-Q3 of 2021 amounted to EUR 15.0 million, which represents an increase of 23.5 per cent compared to the EUR 12.1 million of the base period of 2020.

Domestic sales before consolidation amounted to HUF 5,860 million during the reporting period, which corresponds to an increase by 31.5 per cent compared to the sales revenue of HUF 4,455 million during Q1-Q3 of 2020.

The Company generated a profit of HUF 384 million at operating level during the reporting period compared to a loss of HUF 447 million in Q1-Q3 of 2020.

On the level of EBITDA, the profit of the Components business unit was HUF 709 million during the period, compared to the loss of HUF 94 million of the previous year.

million HUF	Q1-Q3 2020	Q1-Q3 2021	Change	Q3 2020	Q3 2021	Change
EU - export	4 219	5 341	26.6%	1 424	1 567	10.0%
EU – domestic	4 455	5 860	31.5%	1 598	1 608	0.6%
Other	15	7	-53.3%	1	0	-100.0%
Total sales revenue	8 689	11 209	29.0%	3 024	3 175	5.0%
EBITDA	-94	709	854.3%	50	-40	180.0%
Operating profit	-447	384	185.9%	-67	-148	-120.9%

Rába Vehicle Ltd.

The sales revenue of Rába Vehicle Ltd. in Q1-Q3 of 2021 was below the figure of the base period by 66.8 per cent and decreased from HUF 4.3 billion to HUF 1.4 billion.

The sales figures of the Vehicle business unit are fundamentally influenced by the reorganisation of the production of steel structures for civilian applications from the Vehicle business unit into the activities of the Axle business unit. As a result of this, a significant portion of the sales revenue of Rába Vehicle Ltd. is generated on the domestic market.

European exports were 100.0 per cent below than the level of the base period, thus declining from EUR 7.3 million to EUR 0.0 million.

Domestic sales before consolidation amounted to HUF 1,437 million in Q1-Q3 of 2021, upon an increase by 62.6 per cent.

The operating result amounted to HUF 52 million in profits during the reporting period compared to the loss of HUF 431 million during the base period last year.

On the level of EBITDA, in the reporting period, the Vehicle Business Unit registered a profit of HUF 82 million compared to the loss of HUF 177 million in Q1-Q3 of 2020.

million HUF	Q1-Q3 2020	Q1-Q3 2021	Change	Q3 2020	Q3 2021	Change
EU - export	3 441	-1	-100.0%	931	0	-100.0%
EU - domestic	884	1 437	62.6%	300	220	-26.7%
Total sales revenue	4 325	1 436	-66.8%	1 230	220	-82.1%
EBITDA	-177	82	146.3%	149	54	63.8%
Operating profit	-431	52	112.1%	65	45	30.8%

The Rába Group

The consolidated sales revenue of the Rába Group in Q1-Q3 of 2021 amounted to HUF 33.2 billion, which is an increase by 19.7 per cent compared to the figure of HUF 27.8 billion reported for the base period of Q1-Q3 of 2020.

The operating profit of the group during the current period amounted to HUF 1,426 million, compared to HUF 1,037 million in losses during the same period a year earlier.

During the reporting period, the financial result was HUF 45 million, which includes, among others, a net interest payment of HUF 42 million, as well as exchange rate gains of HUF 97 million.

Profits from the purchase of investment amounted to HUF 4.4 million during Q1-Q3 of 2021, which includes the adjustment for the 24.9 per cent share in ReKard.

Based on the above, the Rába Group generated net profits of HUF 1,161 million in Q1-Q3 of 2021, compared to the loss of HUF 2,169 million during the same period of the previous year.

On the level of EBITDA, the group registered profits of HUF 3,223 million in Q1-Q3 of 2021, against last year's figure of HUF 702 million.

The Rába Group – other data and events pertaining to the business activity**Sales revenue by business division**

Sales revenue (HUF million)	Axle	Components	Vehicles	Rába Group consolidated
2020 Q1	6 593	3 762	1 764	11 856
2020 Q2	4 140	1 903	1 331	7 358
2020 Q3	4 308	3 024	1 230	8 550
2020 Q4	5 518	3 781	1 721	10 991
2021 Q1	7 177	4 090	854	11 377
2021 Q2	8 079	3 945	362	12 330
2021 Q3	6 075	3 175	286	9 520

Breakdown of the sales revenues for Q1-Q3 of 2021

HUF million	America	EU			CIS	Other	Total
		Total	export	domestic			
Axle	1 628	16 232	12 618	3 614	457	3 014	21 331
Components	7	11 202	5 341	5 860	0	0	11 209
Vehicle	0	1 436	-1	1 437	0	0	1 436
Consolidated	1 635	28 121	17 965	10 156	457	3 014	33 227

Operating profit of group companies

	Operating profit							
	2020					2021		
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3
Axle	116	-429	27	292	6	195	450	-295
Components	82	-462	-67	556	109	229	303	-148
Vehicle	-397	-99	65	206	-225	-60	67	45
Other	79	8	40	210	337	35	585	20
Total	-120	-982	65	1 264	227	399	1 405	-378

PK2. Companies involved in the consolidation

Company	Share/Issue capital in HUF thousand	Ownership ratio (%)	Voting ratio ¹	Classification ²
Rába Axle Ltd.	9 765 800	100.00	100.00	L
Rába Automotive Components Ltd.	300 000	100.00	100.00	L
Rába Vehicle Ltd.	835 100	100.00	100.00	L
Diagonal Valor Kft. ³	0	100.00	100.00	L

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

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

³ Diagonal Valor Kft. was merged into Rába Axle Ltd. as from 01.10.2020.

PK. 4. CONSOLIDATED PROFIT AND LOSS ACCOUNT ACCORDING TO IFRS

Currency*	HUF	X	EUR	
Unit*	1.000	X	1.000.000	

* Indicate with an X.

Description of item	Q1-Q3 2020	Q1-Q3 2021	Index	Q3 2020	Q3 2021	Index
Domestic sales revenues	7 960 291	10 155 906	127.6%	2 644 599	2 978 168	112.6%
Export sales revenues	19 803 548	23 070 915	116.5%	5 905 248	6 541 640	110.8%
Revenues	27 763 839	33 226 821	119.7%	8 549 847	9 519 808	111.3%
Direct cost of sales	22 622 988	27 126 567	119.9%	6 811 300	8 225 229	120.8%
Gross profit	5 140 851	6 100 254	118.7%	1 738 547	1 294 579	74.5%
Cost of sales and marketing*	316 921	345 794	109.1%	72 579	99 701	137.4%
General and administration expenses*	5 189 099	5 178 754	99.8%	1 379 108	1 535 600	111.3%
Other revenues	269 634	1 335 705	495.4%	93 563	95 426	102.0%
Other expenditures	941 628	485 821	51.6%	315 517	133 227	42.2%
Total other operating expenses	-6 178 014	-4 674 664	75.7%	-1 673 641	-1 673 102	100.0%
Revenue from operations	-1 037 163	1 425 590	-137.5%	64 906	-378 523	-583.2%
Financial revenues	572 459	127 722	22.3%	169 454	-320 390	-189.1%
Financial expenditures	1 476 083	82 261	5.6%	421 763	-105 732	-25.1%
Net financial profit/loss	-903 624	45 461	5.0%	-252 309	-214 658	85.1%
Profit from the purchase of subsidiary company	0	0		0	0	
Profit from the purchase of affiliated company	11 907	4 448	37.4%	-3 544	-25 330	714.7%
PROFIT FROM THE PURCHASE OF INVESTMENT	11 907	4 448	37.4%	-3 544	-25 330	714.7%
PROFIT BEFORE TAXATION	-1 928 880	1 475 499	-76.5%	-190 947	-618 511	323.9%
Profit tax*	239 679	314 859	131.4%	76 325	46 913	61.5%
After-tax profit in the current year	-2 168 559	1 160 640	-53.5%	-267 272	-665 424	249.0%
Basic value of profit per share (HUF)	-161	86				
Diluted value of profit per share (HUF)	-161	86				

1. EARNED REVENUES

During Q1-Q3 of 2021, Rába generated HUF 33,227 million in sales revenue, compared to HUF 27,764 million during the same period of the previous year, which is a change of 19.7 per cent. 69.4 per cent of the revenues in the reporting period came from exports, while the rest came from domestic sales.

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

During Q1-Q3 of 2021, the direct cost level of Rába was 81.6 per cent compared to 81.5 % of the base period. The amount of direct costs was HUF 27,127 million, 19.9 per cent higher than during the base period (Q1-Q3 of 2020: HUF 22,623 million).

Gross profit

The gross profit changed from HUF 5,141 million in the base period to HUF 6,100 million (HUF 959 million), which is due to the increase in sales revenues by HUF 5,463 million and by 4,504 million in direct expenses.

2.2. Cost of sales

The cost of sales increased by 9.1 per cent and amounted to HUF 346 million during Q1-Q3 of 2021, compared to HUF 317 million in Q1-Q3 of 2020.

2.3. General overhead and administrative expenses

Rába accounts under general overhead and administrative expenses (Q1-Q3 of 2021: HUF 5,179

million, Q1-Q3 of 2020: 5,189 million) for its costs incurred in relation to the administration of the company (Q1-Q3 of 2021: HUF 3,234 million) and other general costs (Q1-Q3 of 2021: HUF 1,945 million).

2.4. Other revenues and expenditures

The balance of other revenues and expenditures amounted to a profit of HUF 850 million in Q1-Q3 of 2021 compared to HUF 672 million in losses during the same period of last year.

During Q2, a real estate item was sold, making up a large portion of the profit.

3. OPERATING PROFIT

The operating profit of the Company during Q1-Q3 of 2021 was HUF 1,426 million (Q1-Q3 of 2020: HUF -1,037 million). The increase in gross profit (HUF 959 million) was improved by the combined change in sales and general overhead costs (HUF -18 million) and the change in the balance of other revenues and expenditures (HUF 1,522 million). Profitability changed from -3.7 per cent during the base period to 4.3 per cent. The profitability of operating profit + depreciation changed from 2.5 per cent during the base period to 9.7 per cent.

4. FINANCIAL REVENUES AND EXPENDITURES

During Q1-Q3 of 2021, the net financial result was a profit of HUF 45 million, compared to the loss of HUF 904 million during the base period.

The net result of interest incomes and expenses was HUF -42 million during Q1-Q3 of 2021 (against HUF -63 million during the base period).

The net exchange rate difference of FX items during Q1-Q3 of 2021 was HUF 97 million (HUF -833 million in the base period).

Financial revenues and expenditures consisted of the following principal items:

in HUF thousand	Q1-Q3 of 2020	Q1-Q3 of 2021
Interest income	5,360	98
Exchange rate gains	563,670	127,624
Other financial revenues	3,428	0
Financial revenues	572,459	127,722
Interest payable	68,132	42,157
Exchange rate loss	1,397,091	30,928
Other financial expenditures	10,859	9,176
Financial expenditures	1,476,083	82,261

5. EARNINGS IN THE CURRENT YEAR

The earnings before taxation during Q1-Q3 of 2021 amounted to a profit of HUF 1,161 million, which, because of the factors outlined in Sections 1-4 is HUF 3,329 million more than the figure for Q1-Q3 of 2020. The profitability ratio represents an 4.44 per cent return on sales on the basis of profit before taxation, against the level of -6.95 per cent during the base period.

The Group has HUF 315 million in tax liability during the review period. Within that, the corporate tax liability was HUF 64 million, the local business tax liability was HUF 211 million, the innovation supplement amounted to HUF 36 million, and the deferred tax expenditure in the reporting period was HUF 4 million.

PK. 3. STATEMENT OF CONSOLIDATED FINANCES ACCORDING TO IFRS (BALANCE SHEET ACCORDING TO IFRS)

Currency*	HUF	X	EUR	
Unit*	1.000	X	1.000.000	

*Currency and unit indicated with X.

Description of item	31.12.2020	30.09.2021	Index
Real estate. machines. equipment	25 985 667	25 561 411	98.4%
Intangible assets	88 858	51 084	57.5%
Other long-term assets	76 071	51 637	67.9%
Property for investment purposes	753 952	753 283	99.9%
Other investments	49 027	53 475	109.1%
Deferred tax receivables	25 835	24 587	95.2%
Total invested assets	26 979 410	26 495 477	98.2%
Inventories	5 862 553	10 415 444	177.7%
Trade receivables and other receivables	5 948 228	6 709 337	112.8%
Profit tax receivable	111 882	75 186	67.2%
Liquid assets. bank account	3 303 420	1 371 296	41.5%
Total current assets	15 226 083	18 571 263	122.0%
Total assets	42 205 493	45 066 740	106.8%
Registered capital	13 473 446	13 473 446	100.0%
Treasury shares	-108 952	-108 952	100.0%
Retained earnings	6 532 641	7 693 281	117.8%
Total equity and reserves	19 897 135	21 057 775	105.8%
Long-term credits and loans	6 207 210	9 579 186	154.3%
Provisions	40 062	40 063	100.0%
Deferred tax liability	143 795	146 224	101.7%
Leasing liabilities	148 708	95 362	64.1%
Total long-term liabilities	6 539 776	9 860 835	150.8%
Provisions	347 368	277 063	79.8%
Leasing liabilities	105 094	105 094	100.0%
Short-term portion of loans and credits	3 505 248	1 888 246	53.9%
Trade liabilities and other payables	11 810 872	11 877 727	100.6%
Total short-term liabilities	15 768 582	14 148 130	89.7%
Total equity and liabilities	42 205 493	45 066 740	106.8%

Analysis of principal balance sheet items and their changes**1. INVESTED ASSETS****1.1. Properties. machines and equipment**

The consolidated net value of properties, machines and equipment changed from the closing value of HUF 25,986 million on 31 December, 2020 to HUF 25,561 million. This represents a decrease by 1.6 per cent. The depreciation of fixed assets was HUF 1,797 million in Q1-Q3 of 2021.

In line with the provisions of the IFRS 16 Standard effective from 1 January, 2019, the Company identified assets, forklifts and passenger vehicles in the amount of HUF 357 million, where the lessor let use of the assets to Rába (with an asset value of HUF 248 million on 1 January, 2021, with no purchases during the reporting period). During the reporting period, the depreciation of these assets amounted to HUF 65 million.

1.2. Intangible assets

The net value of intangible assets changed from HUF 89 million to HUF 51 million. This represents a decline by 42.5 per cent. The amount of depreciation accounted during the period was HUF 35 million.

1.3. Other long-term assets

This balance sheet line shows other long-term loans given in the amount of HUF 1 million (31 December, 2020: HUF 5 million), as well as long-term advance payments in the amount of HUF 51 million (31 December, 2020: HUF 71 million). The long-term advance payment is the consequence of the partial payment of a long-term liability upon favourable conditions, to be recorded annually in the indirect cost line. In consequence of the discharge of liabilities during Q1-Q3, the amount of long term advance receivables declined by HUF 20 million during the period.

1.4. Property for investment purposes

The book value of real estate for investment purposes at 30 September, 2021 was HUF 754 million, a decline by 0.1 per cent since the base period due to a sale.

1.5. Investments

In 2019, the Company acquired Diagonal Valor Kft. The definitive identification and valuation as per IFRS of the assets acquired have been completed, thus the purchase of 100 per cent of the business stake is shown under investments. As of 1 October, 2020, the company merged into Rába Axle Ltd. In 2019, Rába Plc. purchased a 24.9 per cent stake in Rekard Hajtómű és Gépgyártó Kft., shown under the balance sheet line "other investments".

1.6. Deferred tax receivables

The amount of receivable was HUF 25 million on 30 September, 2021, 1 million less than during the base period.

2. CURRENT ASSETS

2.1. Inventories

On 30 September, 2021, the closing value of stocks was HUF 10,415 million (31 December, 2020: HUF 5,863 million). The change is an increase by HUF 4,552 million. The components of the change are: an increase in materials and goods by HUF 3,160 million and an increase in unfinished, semi-finished and finished goods by HUF 1,392 million.

2.2. Trade receivables and other receivables

The closing figure of receivables as at 30 September, 2021 was HUF 6,709 million, an increase by HUF 761 million compared to the 31 December, 2020 figure (closing figure for 31 December, 2020: HUF 5,948 million). Accounts receivable decreased by HUF 12 million, advances made for investment and inventories increased by HUF 103 million and other receivables also increased by HUF 670 million.

2.3. Profit tax receivables

At the end of the quarter, the Group had profit tax receivables.

On 30 September, 2021, the Group had HUF 75 million in profit tax receivables, within which the corporate tax receivables amounted to HUF 2 million and the local trade tax receivable was HUF 83 million and the innovation supplement was a liability of HUF 6 million.

On 31 December, 2020, there was also a profit tax receivable of HUF 112 million, within which corporate tax receivables amounted to HUF 77 million, the local trade tax receivables amounted to HUF 42 million and the innovation supplement was a liability of HUF 7 million.

2.4. Liquid assets

The closing figure of liquid assets on 30 September, 2021 was HUF 1,371 million, HUF 1,932 million less than on 31 December, 2020 (HUF 3,303 million).

3. EQUITY AND RESERVES

The change occurred as follows:

in HUF thousand

	Share capital	Treasury shares	Reserve from share-based payments	Retained earnings	Other aggregate income	Total shareholders' equity
Balance as at 01 January, 2020	13 473 446	-108 952	0	7 832 514	0	21 197 008
Profit for current year				-1 030 404		-1 030 404
Dividend payment				-269 469		-269 469
Balance as at 01 January, 2021	13 473 446	-108 952	0	6 532 641	0	19 897 135
Profit for current year				1 160 640		1 160 640
Balance as at 30 September, 2021	13 473 446	-108 952	0	7 693 281	0	21 057 775

3.1. Registered capital

RÁBA Plc.'s share capital consists of common shares with a nominal value of HUF 1.000 each, entitling the shareholders to the dividend announced in a particular period, and providing one vote at the General Meeting of the Company. On 30 September, 2021, the share capital of the Company was HUF 13.473 million.

3.2. Treasury shares

On 30 September, 2021, the value of treasury shares was HUF 108.952 thousand (120.681 shares), with no changes since 31 December, 2020. All rights related to the shares of the Company owned by the Group ("treasury shares") are suspended until the renewed issue of the shares in question.

3.3. Retained earnings

The retained earnings (HUF 7,693 million) changed by HUF 1,161 million, i.e. the profit for the reporting year compared to the closing value for the previous year (HUF 6,533 million).

4. LONG-TERM LIABILITIES**4.1. Long-term credits and loans, leasing liabilities**

The closing value of long-term credits and loans as at 30 September, 2021 amounted to HUF 9,579 million, which was 54.3 per cent higher than the opening balance of the period (on 31 December, 2020, the closing figure was HUF 6,207 million).

On 1 January, 2021, the Company had long-term leasing liabilities of HUF 149 million and short-term leasing liabilities of HUF 105 million in the context of the leasing contracts identified in line with the provisions of the new IFRS 16 leasing standard. Leasing liabilities declined by HUF 53 million during the reporting period compared to the base period.

4.2. Provisions

The closing value of provisions as at 30 September, 2021 was HUF 317 million, of which HUF 40 million is long-term.

4.3. Deferred tax liability

On 30 September, 2021, the Company had deferred tax liabilities in the amount of HUF 146 million, which is HUF 2 million more than the amount on 31 December, 2020.

5. SHORT-TERM LIABILITIES**5.1. Short-term credits and loans**

The total amount of short-term credits and loans of HUF 1,888 million is 46.1 per cent lower compared to the closing value at the 31 December 2020 (HUF 3,505 million). Short-term leasing liabilities amounted to HUF 105 million, no change compared to 31 December, 2020.

The net borrowing of the Rába Group was HUF 10,096 million on 30 September, 2021, an increase by HUF 3,687 million compared to the level as at 31 December, 2020.

5.2. Provisions

The short-term portion of provisions amounted to HUF 277 million on 30 September, 2021, which is HUF 50 million lower than the amount on 31 December, 2020.

5.3. Profit tax liability

At the end of the quarter, the Group had profit tax receivables.

5.4. Accounts payable and other short-term liabilities

On 30 September, 2021, the amount of accounts payable and other short-term liabilities was HUF 11,878 million, which is 0.6 per cent higher than the closing value as at 31 December, 2020 (HUF 11,811 million). Accounts payable decreased by HUF 662 million, passive accruals increased by HUF 462 million and other liabilities also decreased by HUF 267 million.

PK 5. CONSOLIDATED CASH-FLOW STATEMENT

Data in HUF thousand

	30.09.2020	30.09.2021
Cash-flows from operating activities		
Profit before taxation	-1 928 880	1 475 499
<i>Adjustment items related to items with no cash movement:</i>		
Interest income	0	0
Interest expenditure	68 132	-19 045
Depreciation and amortisation	1 738 961	1 797 461
Impairment of intangible assets, properties machines and equipment	258 549	1 529
Impairment of bad and doubtful receivables and of long term receivables	8 994	25 095
Impairment of stocks kept at net realisable value	332 694	207 000
Impairment of property for investment purpose	0	0
Scrapping of stocks	35 452	18 598
Provisions / (release)	61 288	-70 304
Result from the sale of real estate machinery and fixtures and intangible assets	-3 322	821 978
Profit from the purchase of subsidiary and affiliated company	-11 907	-4 448
Revaluation of loans and credits at end of period	1 009 448	-47 034
<i>Changes in working capital:</i>		
Changes in trade and other receivables	-284 174	-786 204
Changes in stocks	661 915	-4 777 820
Changes in accounts payable and other liabilities	-405 066	133 348
Taxes paid	-438 924	-274 486
Interests paid	0	-23 112
Net cash flows from operating activity	1 103 159	-1 521 945
Cash-flows from investment activities		
Purchase of real estate, machinery and fixtures, as well as of intangibles	-3 838 482	-3 313 080
Revenues from the sale of real estate, machinery and fixtures as well as intangible asses	1 021 391	1 154 142
Increase in investments	0	0
Interests received	5 360	98
Net cash flows used for investment activities	-2 811 731	-2 158 840
Cash flows from financing activities		
Loans and credits received	3 905 044	6 712 437
Loans and credits and leasing repayment	-783 391	-4 963 775
Dividend paid	0	0
Net cash flows from financing activities	1 413 081	1 748 662
Net increase/decrease of cash and cash equivalents	526 246	-1 932 123

BASIS FOR THE INTERIM FINANCIAL REPORT

The summary consolidated interim financial report prepared in accordance with IAS 34 Directive (on Interim Financial Reporting) should be read in conjunction with the financial report for the year ended 31. December, 2020, prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Body ("IASB") and adopted by the European Union. The consolidated interim financial report is unaudited. Rába Plc. published its statutory accounts for the year ended 31 December, 2020 on the official electronic portal of the Budapest Stock Exchange and on the information system operated by the National Bank of Hungary for stock market publications. This report for 31 December, 2020 is based on audited figures and the auditor issued an unqualified opinion.

PK6. Major off-balance sheet items

Description	Value (HUF)
According to a separate list*	

* The bank loans of the Rába Group amount to HUF 11,467 million, of which the loans secured with liens and mortgages on movable assets and real property amount to HUF 9,485 million.

The amount of bank guarantees issued on behalf of the Rába Group is HUF 3,178 million.

RS1. Ownership structure. ratio of participation

Description of ownership	Total equity						Series listed ¹			
	Beginning of current year (01 January)			At end of term (30 September)			Begin-ning of period		End of period	
	% ²	% ³	pcs	% ²	% ³	pcs	%	pcs	%	pcs
Domestic institutional/corporate	4.34	4.38	584 606	3.79	3.83	511 290				
Foreign institutional/corporate	0.96	0.97	129 121	0.96	0.96	128 769				
Foreign private individual	0.07	0.07	8 832	0.07	0.07	9 621				
Domestic private individual	19.16	19.33	2 581 003	19.77	19.95	2 663 421				
Employees. leading officials	0.13	0.13	17 074	0.06	0.06	7 535				
Treasury shares	0.90		120 681	0.90		120 681				
Shareholder forming part of general government ⁴	74.46	75.13	10 032 129	74.46	75.13	10 032 129				
International Development Institutions ⁵	0.00	0.00	0	0.00	0.00	0				
Other ⁶	0.00	0.00	0	0.00	0.00	0				
TOTAL	100.00	100.00	13 473 446	100.00	100.00	13 473 446				

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

² Ownership ratio

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

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

⁵ E.g.: EBRD, EIB, etc.

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

Name	depository (yes/no)	Quantity (pcs)	Share (%)
Nemzeti Védelmi Ipari Innovációs Zrt. (National Defence Industry Innovation Ltd.)	no	7 321 140	54.34
Foundation for Széchenyi István University	no	2 694 689	20.00
Total		10 015 829	74.34

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

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

¹ Consolidated companies

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

TSZ1. Headcount of full-time employees (people)

	End of base period	Beginning of current year	End of current period
At corporate level	29	29	37
At group level	1 233	1 173	1 255

The consolidated closing headcount as at 30 September, 2021 was 1,255. The increase in headcount is 1.8 per cent compared to the end of the base period.

TSZ2. Managing executives. strategic employees

Type ¹	Name	Position	Beginning of mandate	End/ termination
BD	Béla Hetzmann	Chairman of the BD	2020	
BD	Dr. Ibolya Virág Csernák Bánóczy	Board member	2019	2021
BD	Dr. Nóra Csüllög	Board member	2020	
BD	Dr. Károly Szász	Board member	2021	
BD	László Jakab	Board member	2021	
BD	Éva Lang-Péli	Board member	2020	
BD	János Major	Board member	2019	2021
BD	Csaba Majoros	Board member	2020	
BD	Dániel Emanuel Mráz	Board member	2020	
BD	István Pintér	Chairman of the Board	2005	2020
BD	Roland Sebők	Board member	2019	2020
BD	Dr. András Ákos Toperczer	Board member	2020	2020
BD	Dr. Tamás Tóth	Board member	2019	2020
BD	György Wáberer	Board member	2012	2020
BD	Dr. Ákos Mátyás Pálvölgyi	Board member	2019	2020
SB	István Lepsényi	Chairman of the SB	2020	
SB	Dr. Zsolt Harmath	SB member	2016	
SB	Dr. Sándor József Szabó	SB member	2020	
SB	Dr. Zoltán Lajos Pafféri	Chairman of the SB	2018	2020
SB	Dr. Tünde Kanta	SB member	2017	2020
SP	Béla Hetzmann	Chief Executive Officer	2021	
SP	István Pintér	Chief Executive Officer	2003	2021
SP	Zoltán Váradi	Chief Financial Officer	2021	
SP	Béla Balog	Chief Financial Officer	2004	2021
SP	Roland Fehér	Technical Director	2021	Indefinite
SP	Ádám Steszli	HR and Controlling Director	2014	Indefinite
SP	Attila Deák	Director, Strategic Procurement and Business Development	2019	indefinite
SP	Roland Fehér	Managing Director	2021	
SP	István Pintér	Managing Director	2004	2021
SP	László Urbányi	Managing Director	2005	indefinite
SP	János Torma	Managing Director	2005	indefinite

¹ Employee in a strategic position (SP), Member of the Board of Directors (BD), Supervisory Board Member (SB), Member of the Managing Board (MB).

As from 1 January, 2017, Rába Plc's individual financial accounts are also drawn up in accordance with the provisions of the IFRS.

RÁBA NYRT. (INDIVIDUAL) BALANCE SHEET (IFRS)

Data in HUF thousand

Description of item	31.12.2020	30.09.2020	Index
Property. machinery. equipment	6 975 315	6 563 935	94.10%
Intangible assets	7 897	4 520	57.24%
Other long-term assets	1 456 850	1 456 850	100.00%
Real estate for investment	753 952	753 283	99.91%
Subsidiary investments	10 567 419	10 567 418	100.00%
Other investments	49 027	53 475	109.07%
Deferred tax receivable	17 193	15 945	92.74%
Total invested assets	19 827 653	19 415 426	97.92%
Inventories	9 679	65 416	675.85%
Trade and other receivables	332 701	1 588 674	477.51%
Profit tax receivables	0	0	
Cash and cash equivalents	1 836 278	943 119	51.36%
Total current assets	2 178 658	2 597 209	119.21%
TOTAL ASSETS	22 006 311	22 012 635	100.03%
Registered capital	13 473 446	13 473 446	100.00%
Treasury shares	-108 952	-108 952	100.00%
Retained earnings	1 618 179	2 213 061	136.76%
Total equity and reserves	14 982 673	15 577 555	103.97%
Provisions	0	0	
Long-term credits and loans and leases	23 151	16 409	70.88%
Total long-term liabilities	23 151	16 409	70.87%
Provisions	138 247	52 500	37.98%
Short-term portion of loans and credits	0	781 696	
Accounts payable and other liabilities	6 862 240	5 584 475	81.38%
Total short-term liabilities	7 000 487	6 418 671	91.69%
TOTAL EQUITY AND LIABILITIES	22 006 311	22 012 635	100.03%

RÁBA PLC. (INDIVIDUAL) PROFIT AND LOSS STATEMENT (IFRS)

Data in HUF thousand

Description	Q1-Q3 2020	Q1-Q3 2021	Index	Q3 2020	Q3 2021	Index
Sales revenues	1 435 101	1 493 567	104.1%	508 394	502 182	98.8%
Direct costs of sales	292 598	338 632	115.7%	91 098	102 648	112.7%
Gross profit	1 142 503	1 154 935	101.1%	417 296	399 534	95.7%
Sales and marketing costs	382	2 929	766.8%	0	2 745	
General overhead costs	897 112	1 188 752	132.5%	303 728	332 940	109.6%
Other revenues	57 448	818 540	1424.8%	49 381	3 405	6.9%
Other expenditures	184 528	142 629	77.3%	97 301	47 895	49.2%
Other operating expenditures total	-1 024 574	-515 770	50.3%	-351 648	-380 175	108.1%
Operating profit	117 929	639 165	542.0%	65 648	19 359	29.5%
Financial income	114 664	84 474	73.7%	63 626	25 772	40.5%
Financial expenditures	281 615	84 246	29.9%	92 629	58 310	63.0%
Net financial income	-166 951	228	-0.1%	-29 003	-32 538	112.2%
Revenue from the purchase of affiliated company	11 907	4 448	37.4%	-3 544	-25 330	714.7%
PROFIT BEFORE TAXATION	-37 115	643 841	-1734.7%	33 101	-38 509	-116.3%
Profit Tax	14 734	48 953	332.2%	2 109	7 567	358.8%
PROFIT OF CURRENT YEAR	-51 849	594 888	-1147.3%	30 992	-46 076	-148.7%
TOTAL AGGREGATE PROFIT/LOSS OF CURRENT YEAR	-51 849	594 888	-1147.3%	30 992	-46 076	-148.7%
EBITDA	324 222	851 067	262.5%	137 238	87 874	64.0%

SEGMENT INFORMATION

From a business perspective, the Group can be split into three main segments: Axles, Vehicles and Automotive Components.

It is on the basis of these business segments that the Group prepares segment information for the management. Management is responsible for assigning resources to the segments, as well as for holding the segments accountable for their performance.

The Axle segment encompasses the production and sale of axles, axle parts and axle components, the Vehicle Segment is responsible for the manufacturing of truck and bus chassis and the related components, as well as for the assembly and sale of vehicles, while the Automotive Components Segment is responsible for the production of vehicle components, seat frames, pressed structures, as well as truck chassis and for the sewing of seat covers and for the sale of these products.

As from January 2021, the following activities have been transferred from the Vehicle segment to the Axle segment: manufacturing of truck and bus chassis and the related components.

Segment results, segment assets and segment liabilities include items that can be directly attributed to the given segment. General overhead items include the revenues, expenditures, assets and liabilities of the holding headquarters.

Capital expenditures of the segment include the total expenditures during the period expended upon real estate, machinery and equipment, as well as intangible assets.

	Q1-Q3 2020						Q3 2020					
	Axles IFRS	Vehicles IFRS	Components IFRS	General overhead	Inter-segment fil- ters	Consolidated	Axles IFRS	Vehicles IFRS	Components IFRS	General overhead	Inter-seg- ment fil- ters	Consolidated
Revenues	14 754 742	4 194 442	8 298 268	516 387	0	27 763 839	4 232 837	1 186 580	2 949 171	181 259	0	8 549 847
Inter-segment revenues	285 681	130 550	390 821	937 160	-1 744 212	-1	75 135	43 607	74 625	327 136	-520 503	0
Total revenue from sales	15 040 423	4 324 992	8 689 089	1 453 546	-1 744 212	27 763 838	4 307 972	1 230 187	3 023 796	508 394	-520 503	8 549 847
Direct cost of sales	-12 365 762	-3 749 622	-7 452 518	-292 598	1 237 514	-22 622 987	-3 527 817	-1 061 549	-2 467 009	-91 099	336 176	-6 811 297
GROSS PROFIT	2 674 661	575 370	1 236 571	1 160 948	-506 698	5 140 851	780 155	168 639	556 787	417 296	-184 327	1 738 549
Sales and marketing costs	-211 684	-98 046	-101 174	-382	94 365	-316 921	-47 120	-23 693	-30 437	0	28 671	-72 579
General overhead costs	-2 689 011	-638 602	-1 363 834	-900 715	403 062	-5 189 099	-719 549	-91 406	-419 561	-304 424	155 831	-1 379 109
Other revenues	136 482	40 172	21 179	129 714	-57 913	269 634	47 419	13 744	1 581	79 021	-48 202	93 562
Other expenditures	-196 828	-309 947	-240 171	-195 042	360	-941 628	-34 703	-2 493	-175 965	-102 558	202	-315 517
TOTAL OTHER OPERATING EXPENDITURES	-2 961 041	-1 006 422	-1 684 000	-966 425	439 874	-6 178 015	-753 952	-103 848	-624 382	-327 962	136 501	-1 673 643
REVENUE FROM OPERATIONS	-286 380	-431 053	-447 429	194 523	-66 824	-1 037 164	26 202	64 791	-67 595	89 334	-47 826	64 906
Interest income	959	14 749	4 444	15 372	-30 163	5 360	31	4 865	1 759	4 316	-9 167	1 804
Interest expenditure	-37 740	-15 809	-11 847	-32 900	30 163	-68 132	-14 261	-5 200	-4 419	-10 905	9 167	-25 618
Profit tax expenditure	-96 111	-41 475	-84 006	-18 087	0	-239 679	-31 069	-10 196	-32 513	-2 547	0	-76 325
Assets												
Real estate, machinery and equipment	14 989 612	1 952 199	2 286 758	7 031 804	10 708	26 271 080	281 930	32 773	-92 668	1 327	174	223 536
Intangible assets	56 448	29 526	5 427	9 119	0	100 520	-7 715	-2 975	-5 004	-1 392	0	-17 085
Real estate for investment	0	0	0	808 648	0	808 648	0	0	0	0	0	0
Other long-term assets	72 313	6 421	4 544	1 417 635	-1 414 417	86 495	-15 335	-1 403	-991	-2 615	0	-20 344
Inventories	4 423 768	853 206	1 367 931	11 807	-35 530	6 621 182	45 235	-87 006	-477 047	3 649	0	-515 169
Receivables	4 382 810	4 219 853	2 385 959	2 902 401	-7 128 168	6 762 854	-4 583	-138 965	1 053 483	-1 129 827	615 349	395 456
Cash and cash equivalent	661 421	4 084	4 167	1 547 919	-1	2 217 590	79 481	-137	-734	808 224	0	886 834
Liabilities												
Provisions	71 393	160 127	55 290	0	3	469 864	0	0	45 000	0	0	103 600
Liabilities	8 521 103	1 291 877	2 767 947	5 082 393	-7 128 167	10 535 154	-1 147 535	-219 471	570 424	596 871	615 349	415 639
Capital expenditures	2 494 207	319 380	238 016	1 458 609	0	4 510 212	545 297	148 383	-30 836	72 672	0	735 516
Depreciation	920 162	254 483	353 752	208 853	1 710	1 738 961	314 881	84 292	117 219	71 590	-174	587 808

RÁBA Plc's consolidated report for Q1-Q3 of 2021 in accordance with the IFRS

	Q1-Q3 2021						Q3 2021.					
	Axles IFRS	Vehicles IFRS	Components IFRS	General overhead	Inter-seg-ment filters	Consolidated	Axles IFRS	Vehicles IFRS	Components IFRS	General overhead	Inter-seg-ment filters	Consolidated
Revenues	21 053 918	775 220	10 785 750	611 933	0	33 226 821	5 976 364	285 822	3 038 759	218 863	0	9 519 808
Inter-segment revenues	276 745	727 576	423 282	881 634	-2 309 236	0	98 178	424	135 977	283 318	-517 898	0
Total revenue from sales	21 330 663	1 502 796	11 209 031	1 493 567	-2 309 236	33 226 821	6 074 542	286 246	3 174 736	502 181	-517 898	9 519 808
Direct cost of sales	-18 149 205	-1 272 936	-9 296 674	-338 632	1 930 880	-27 126 567	-5 470 528	-202 655	-2 847 084	-102 648	397 687	-8 225 228
GROSS PROFIT	3 181 458	229 860	1 912 357	1 154 934	-378 356	6 100 254	604 014	83 591	327 653	399 533	-120 212	1 294 579
Sales and marketing costs	-299 130	-15 091	-128 736	-2 929	100 092	-345 794	-87 926	-2 260	-35 536	-2 745	28 767	-99 701
General overhead costs	-2 858 471	-69 205	-1 346 789	-1 188 752	284 464	-5 178 754	-844 761	-40 586	-414 682	-332 940	97 369	-1 535 600
Other revenues	551 051	20 568	42 320	818 541	-96 774	1 335 705	93 973	-3 946	7 820	3 405	-5 827	95 425
Other expenditures	-224 702	-114 379	-95 101	-142 629	90 989	-485 821	-60 173	7 823	-33 024	-47 895	42	-133 227
TOTAL OTHER OPERATING EXPENDITURES	-2 831 252	-178 107	-1 528 306	-515 769	378 770	-4 674 664	-898 887	-38 969	-475 423	-380 175	120 350	-1 673 102
REVENUE FROM OPERATIONS	350 205	51 753	384 051	639 165	414	1 425 590	-294 873	44 622	-147 770	19 358	138	-378 522
Interest income	1 675	14 618	2 570	13 267	-32 031	98	587	5 666	1 088	5 795	-13 133	2
Interest expenditure	-22 855	-8 632	-8 745	-33 956	32 031	-42 157	-13 328	-317	-4 878	-13 912	13 133	-19 301
Profit tax expenditure	-112 252	-26 856	-126 800	-48 953	0	-314 859	2 198	-18 199	-23 347	-7 567	0	-46 913
Assets												
Real estate, machinery and equipment	16 558 365	125 969	2 281 224	6 563 941	31 911	25 561 411	33 461	210	46 447	9 179	11 390	100 689
Intangible assets	43 391	1 998	12 426	4 520	-11 252	51 084	12 496	-8 854	11 052	-1 068	-11 252	2 375
Real estate for investment	0	0	0	753 283	0	753 283	0	0	0	-669	0	-669
Other long-term assets	46 453	4 193	991	1 456 850	-1 456 850	51 637	10 223	0	-991	0	0	9 232
Inventories	8 105 521	69 463	2 198 399	65 416	-23 356	10 415 444	1 142 020	46 032	368 878	-7 136	0	1 549 794
Receivables	4 917 535	3 851 711	2 970 905	1 588 674	-6 619 490	6 709 337	-319 188	-435 270	-1 248 146	858 638	183 639	-960 325
Cash and cash equivalent	195 146	28 798	204 234	943 119	-1	1 371 296	-724 871	18 652	64 778	-818 807	-1	-1 460 249
Liabilities												
Provisions	47 500	91 274	125 849	52 500	3	317 126	-19 494	1	0	0	0	-19 493
Liabilities	9 953 143	281 054	2 856 551	5 562 942	-6 670 868	11 982 821	-1 317 500	-435 177	-613 215	973 872	183 639	-1 208 381
Capital expenditures	3 028 868	48 291	467 347	178 780	0	3 723 286	2 127 663	11 733	941	67 243	0	2 207 580
Depreciation	1 235 060	30 960	325 738	211 901	-6 200	1 797 460	412 451	9 511	108 492	68 515	-5 923	593 045

PK1. General information pertaining to the financial data

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

Other:

Declaration of liability

We, the undersigned, authorised signatories of the Company, hereby declare that the data and statements contained in the quarterly report are true and accurate. The report reflects the true and fair value of the Company's assets, liabilities, financial position, profit and loss, as well as of the situation, development and performance of the business and also describes the main risks and factors of uncertainty. The Company does not conceal any fact that is important for assessing its financial and economic position.

Győr, 17 November, 2021

Béla Hetzmann
Chairman - Chief Executive Officer

Éva Lang-Péli
Chief Financial Officer