CONCORDE RESEARCH

CEE Equity Research | Transportation | Hungary
12 November 2025

Waberer's

Rating: BUY (unch.)
Target price: HUF 6,560 (unch.)

EUR million	Q3/24	Q3/25	chg. YoY
Revenue	193.0	205.4	6%
EBITDA	24.4	27.3	12%
EBIT	10.1	12.4	23%
Net income	5.4	11.2	107%
Net income (excl. FX)	5.2	7.3	40%
Rec. EBITDA margin	12.6%	13.3%	0.6%pt
Rec. EBIT margin	5.2%	6.0%	0.8%pt
Rec. Profit margin	2.8%	5.5%	2.7%pt



Share price close as of 11/11/2025	HUF 5,680	Bloomberg	WABERERS HB
Number of diluted shares [million]	17.7	Reuters	WABE.HU
Market capitalization [HUF bn/EUR mn]	100.5/260.4	Free float	30%
Daily turnover 12M [HUF million]	27.2	52-week range	HUF 3,550 – 5,820

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Solid results bolster confidence in FY guidance

Summary: Waberer's reported Q3/25 earnings today, once again delivering strong results. Quarterly EBIT came in at EUR 12.4mn (+23% YoY) on record quarterly revenues of EUR 205.4mn (+7.8%YoY). Logistics delivered a strong increase in EBIT on lower revenues, coming in at EUR 5.5mn (+53.4%YoY). Insurance EBIT came in at EUR 6.9mn, +6.3% higher than a year ago. The rapid efficiency improvement coming from the Posta Biztosítók acquisition helped deliver solid results, however, the higher-than-expected cost levels driven by a normalizing loss ratio slightly dragged down earnings. Leverage remained stable at 1.3x, while adjusted ND/EBITDA stayed at 2.1x. 9M EPS reached HUF 730. The company won the contract on shipping the new vehicles manufactured at BMW's new Debrecen facility to Italy and Belgium. Moreover, Waberer's sees significant potential in entering the "Middle-Corridor" railroad project developed between China and the EU. **We leave our TP unchanged and remain Buy rated on Waberer's shares, as management reiterated the FY25 EUR 50mn+ EBIT guidance** (vs Concorde estimate of EUR 54mn).

Key positives: (1) Logistics quarterly results and earnings trends are encouraging, as LINK losses are stopped; (2) BMW contract should boost earnings going forward; (3) Warehousing capacity utilization is very strong; (4) 9M earnings are well on track to meet reiterated FY EBIT guidance.

Key negatives: (1) Normalizing loss ratio slightly dragged down Insurance earnings.

Opinion: Waberer's continues to deliver impressive results. Logistics improved significantly, driven by strong third-party logistics and warehousing, as well as by successfully limiting LINK's losses, which may turn positive in the coming quarters. Insurance earnings were dragged down by a normalizing loss ratio, while 9M results are really encouraging. According to the management's presentation, Q4 Insurance results might come in a bit lower compared to the first three quarters, but FY insurance results are marvellous in our opinion. The announced 5year+ BMW deal and the fact that Waberer's was able to beat specialised vehicle transporters in the bidding process shows the strength of the company's market

presence and should boost earnings going forward. The development of railway terminals and the participation in the "Middle-Corridor" railway between the EU and China offers further upside and growth opportunities in the future.

We participated in Waberer's first analyst and investor insight day that took place in the Ecser warehouse. We were super impressed with the high level of professionalism and operating efficiency the company offers to their long-term partners.

The management is actively considering the buyout of the remaining stake in Posta Biztosítók. A decision in this regard is expected in the coming months.

We leave our estimates unchanged, as we forecast FY25 revenues to reach EUR 860mn and EBIT to reach EUR 54mn, in line with management guidance. We are very impressed with the consistently strong results the company has been able to deliver, while the management has a clear vision for future growth opportunities and the ability to execute on them. Based on our quite conservative EPS forecast of HUF 809, Waberer's is trading on a 2025 forward P/E of 7.0x, remaining one of the cheapest stocks in the region offering significant growth potential. We reiterate our Buy recommendation and leave our TP unchanged at HUF 6,560.

[EUR mn]	2024	2025			Change	
	Q3	Q1	Q2	Q3	YoY	QoQ
P&L						
Revenue	193.0	194.4	203.0	**205.4**	*6.4%*	*1.2%*
EBITDA	24.4	25.6	32.7	**27.3**	*11.9%*	*-16.5%*
EBIT	10.1	11.0	18.0	**12.4**	*22.8%*	*-31.1%*
- Logistics	3.5	1.4	7.1	**5.5**	*57.1%*	*-22.5%*
- Insurance	6.5	9.6	11.0	**6.9**	*6.2%*	*-37.3%*
Net financials, tax	(4.7)	(3.5)	(4.6)	**(1.2)**	*-74.5%*	*-73.9%*
Net profit / (loss)	5.4	7.5	13.4	**11.2**	*107.4%*	*-16.4%*
Net profit (excl. FX)	5.2	5.5	12.2	**7.3**	*40.4%*	*-40.2%*
KPI's						
Avg. no. of trucks	2,809	2,719	2,736	**2,704**	*-3.7%*	*-1.2%*
Avg. no. of employees	5,969	5,622	5,709	**5,646**	*-5.4%*	*-1.1%*
Warehouse capacity (ths m2)	265	255	247	**275**	*3.7%*	*11.3%*
No. of insurance contracts (ths)	327	922	1,004	**987**	*201.8%*	*-1.7%*
Margins						
EBITDA margin	12.6%	13.2%	16.1%	**13.3%**	0.6%pt	-2.8%pt
EBIT margin	5.2%	5.7%	8.9%	**6.0%**	0.8%pt	-2.8%pt
Net profit margin	2.8%	3.9%	6.6%	**5.5%**	2.7%pt	-1.1%pt

Source: Waberer's, Concorde Research

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Buy	Total return is expected to exceed 20% in the next 12 months
Accumulate	Total return is expected to be in the range of 10-20%
Neutral	Total return is expected to be in the range of 10%-(-10%)
Reduce	Total return is expected to be in the range of -10-(-20%)
Sell	Total return is expected to be lower than -20%
Under Revision	The stock is put Under Revision if the covering analyst considers new information may change the valuation materially and if this may take more time.
Coverage in transition	Coverage in transition rating is assigned to a stock if there is a change in analyst.

Securities prices:

Prices are taken as of the previous day's close on the home market unless otherwise stated.

Valuations and risks:

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