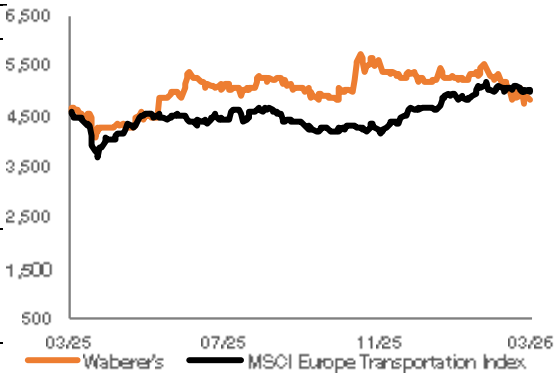
CONCORDE RESEARCH

CEE Equity Research | Transportation | Hungary
19 March 2026

Waberer's

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

EUR million	Q4/24	Q4/25	chg. YoY
Revenue	183.3	205.4	16%
EBITDA	30.3	27.3	9%
EBIT	15.7	12.4	5%
Net income	9.3	11.2	25%
Net income (excl. FX)	12.7	7.3	-26%
Rec. EBITDA margin	16.5%	13.3%	-1.1%pt
Rec. EBIT margin	8.6%	6.0%	-0.8%pt
Rec. Profit margin	5.1%	5.5%	0.4%pt



Share price close as of 03/18/2026	HUF 4,860	Bloomberg	WABERERS HB
Number of diluted shares [million]	17.7	Reuters	WABE.HU
Market capitalization [HUF bn/EUR mn]	85.6/217.9	Free float	27%
Daily turnover 12M [HUF million]	27.6	52-week range	HUF 4,020 – 5,820

Solid finish to a strong year, significant upside remains

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Summary: Waberer's reported Q4/25 earnings yesterday, delivering strong consolidated results despite a challenging macroeconomic environment. Q4 EBIT came in at EUR 16.5mn (+5.4% YoY) on revenues of EUR 213.4mn (+16.4% YoY), while FY25 EBIT reached EUR 58.0mn (+28.8% YoY) on revenues of EUR 816.2mn (+7.7% YoY). This translates into a surprise margin beat compared to our estimates, as we forecasted EBIT of EUR 54mn on revenues of EUR 861mn. **Insurance** delivered an outstanding performance, with Q4 EBIT of EUR 10.1mn (+18.2% YoY) and FY EBIT of EUR 37.6mn (+55.1% YoY), driven by the successful integration of the Magyar Posta Biztosítók. **Logistics** segment posted Q4 EBIT of EUR 6.4mn (-9.7% YoY) and FY EBIT of EUR 20.4mn (-1.8% YoY), as fleet optimisation at Polish subsidiary LINK weighed on freight revenues while limiting previous losses, partially offset by growth in contract logistics, rail, and the newly acquired passenger transport arm (PannonBusz). Net leverage improved substantially from 2.3x to 1.3x, supported by strong cash generation. FY net profit doubled to EUR 43.6mn (+101% YoY), and FY EPS reached EUR 2.2 vs our estimate of EUR 2.0. The Board proposes DPS of HUF 140, up from HUF 134 in 2024. Management has opted to defer 2026 financial guidance given the elevated macroeconomic uncertainty.

Key positives: (1) Strong consolidated annual results, with margins above our estimates and the management guidance; (2) Net leverage significantly decreased due to strong cash generation; (3) Insurance profitability increased thanks to successful integration of Posta Biztosítók.

Key negatives: (1) Lower payout ratio could be viewed as negative from an investor's standpoint; (2) Middle East tensions add uncertainty to the outlook.

Conf. call takeaway and opinion: Waberer's delivered stellar results in our view. Logistics segment remained resilient despite a challenging environment, while Insurance posted strong growth, largely driven by acquisitions. Beyond this inorganic expansion, the insurance market

saw intense competition, with several players attempting to gain market share through aggressive pricing. Against this backdrop, Waberer's ability to maintain resilient earnings and successfully realize synergies between Gránit and the Posta Biztosítók is particularly compelling. Although group revenues came in below our estimates, this was primarily due to the reduction of LINK's own fleet and the ongoing reshaping of the in-house logistics portfolio, which supported a YoY improvement in margins.

Management's decision to apply a lower payout ratio versus previous years is consistent with its previously communicated growth-focused investment strategy. On the earnings call, management confirmed plans to invest more than EUR 200mn over the next 1–3 years across warehouse developments, minority buyouts, regional acquisitions, and broader strategic logistics infrastructure. Roughly half of this investment will be financed through the recently issued EUR 100mn fixed coupon bond. Management also highlighted that around 40% of FY25 EBIT was generated by acquisitions completed in recent years, reinforcing its commitment to continued expansion.

The decision to defer guidance is understandable given the ongoing Middle East conflict, with 2026 guidance now expected after Q1 results in May. **Importantly, management noted a shift from monthly fuel clauses to weekly price adjustments with most clients, suggesting that margin pressures should only be temporary.**

In the absence of updated guidance, we leave our estimates unchanged. Our 2026 EBIT forecast of EUR 61mn implies only a modest 5% increase versus last year, which we view as a conservative assumption. Even so, we continue to see Waberer's as one of the cheapest and most overlooked growth stocks in the region, trading at around 5.5x P/E based on our 2026 EPS forecast of above HUF 900. Accordingly, we reiterate our Buy recommendation and maintain our target price at HUF 6,560, resulting in an upside potential of +34%.

[EUR mn]	2024					2025					Change		FY
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY	QoQ	YoY
P&L													
Revenue	196.7	191.8	193.0	183.3	757.5	194.4	203.0	205.4	**213.4**	**816.2**	*16.4%*	*3.9%*	*7.7%*
EBITDA	22.1	25.2	24.4	30.3	102.0	25.6	32.7	27.3	**33.0**	**118.7**	*8.9%*	*20.9%*	*16.4%*
EBIT	8.5	10.7	10.1	15.7	45.0	11.0	18.0	12.4	**16.5**	**58.0**	*5.1%*	*33.1%*	*28.9%*
- Logistics	2.6	7.5	3.5	7.1	20.7	1.4	7.1	5.5	**6.4**	**20.4**	*-9.9%*	*16.4%*	*-1.4%*
- Insurance	5.9	3.2	6.5	8.6	24.2	9.6	11.0	6.9	**10.1**	**37.6**	*17.4%*	*46.4%*	*55.4%*
Net financials, tax	(7.4)	(4.8)	(4.7)	(6.4)	(23.3)	(3.5)	(4.6)	(1.2)	**(4.9)**	**(14.4)**	*-23.4%*	*308.3%*	*-38.2%*
Net profit / (loss)	1.1	5.9	5.4	9.3	21.7	7.5	13.4	11.2	**11.6**	**43.6**	*24.7%*	*3.6%*	*100.9%*
Net profit (excl. FX)	2.8	4.8	5.2	12.7	25.5	5.5	12.2	7.3	**9.4**	**34.4**	*-26.0%*	*28.8%*	*34.9%*
KPI's													
Avg. no. of trucks	2,886	2,888	2,809	2,809	2,848	2,719	2,736	2,704	**2,699**	**2,715**	*-3.9%*	*-0.2%*	*-4.7%*
Avg. no. of employees	6,256	6,162	5,969	5,805	6,048	5,622	5,709	5,646	**6,060**	**5,759**	*4.4%*	*7.3%*	*-4.8%*
Warehouse capacity (ths m2)	222	238	265	252	244	255	247	275	**275**	**263**	*9.3%*	*0.0%*	*7.7%*
No. of insurance contracts (ths)	349	359	327	372	345	922	1,004	987	**981**	**974**	*163.7%*	*-0.6%*	*182.2%*
Margins													
EBITDA margin	11.2%	13.1%	12.6%	16.5%	13.5%	13.2%	16.1%	13.3%	**15.5%**	**14.5%**	-1.1%pt	2.2%pt	1.1%pt
EBIT margin	4.3%	5.6%	5.2%	8.6%	5.9%	5.7%	8.9%	6.0%	**7.7%**	**7.1%**	-0.8%pt	1.7%pt	1.2%pt
Net profit margin	0.6%	3.1%	2.8%	5.1%	2.9%	3.9%	6.6%	5.5%	**5.4%**	**5.3%**	0.4%pt	0%pt	2.5%pt

Source: Waberer's, Concorde Research

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Rating	Trigger
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:

Analysis of specific risks to set stock target prices highlighted in our investment case(s) are outlined throughout the report. For details of methodologies used to determine our price targets and risks related to the achievement of the targets referred to in the main body of the report or at Rating Methodology on our website, visit (https://www.con.hu/wp-content/uploads/2016/04/Methodology_concorde_research.pdf?tstamp=201710021038)

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