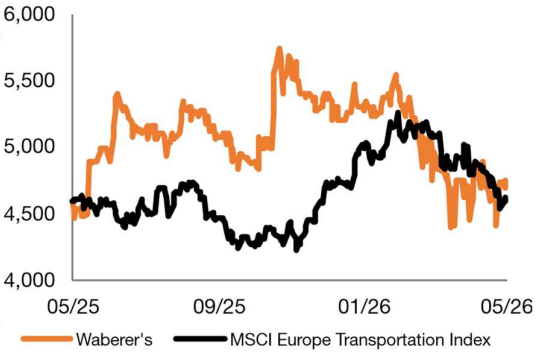
CONCORDE RESEARCH

CEE Equity Research | Transportation | Hungary
14 May 2026

Waberer's

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

EUR million	Q1/25	Q1/26	Chg. YoY
Revenue	194.4	207.9	6.9%
EBITDA	25.6	27.2	6.3%
EBIT	11.0	11.0	0.0%
Net income	7.5	7.7	2.7%
Net income (excl. FX)	5.5	7.3	32.7%
Rec. EBITDA margin	13.2%	13.1%	-0.1%
Rec. EBIT margin	5.7%	5.3%	-0.4%
Rec. Profit margin	3.9%	3.7%	-0.2%



Share price close as of 05/13/2026	HUF 4,690	Bloomberg	WABERERS HB
Number of diluted shares [million]	17.7	Reuters	WABE.HU
Market capitalization [HUF bn/EUR mn]	83.2/232.7	Free float	27%
Daily turnover 12M [EUR ths]	79.8	52-week range	HUF 4,400 – 5,740

Solid revenue growth but weak bottom-line as margins contracted

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Summary: Waberer's reported stable Q1/26 results despite temporary macro and FX headwinds. Revenues increased by 6.9% YoY to EUR 207.9mn, mainly driven by the Insurance segment where revenues grew by 19% YoY to EUR 46mn. Logistics remained stable where revenues reached EUR 162mn, +4% YoY. EBITDA came in at EUR 27.2mn, +6.2% YoY while EBIT stayed broadly flat YoY (+0.5%) at EUR 11.0m. Net income increased by 2.4% YoY to EUR 7.7mn and adjusted net profit grew by a much stronger 31.5% YoY to EUR 7.3mn.

The logistics segment delivered resilient profitability despite rising fuel costs and the stronger HUF, supported by earlier acquisitions and improving profitability at LINK. Insurance revenues increased strongly thanks to new product launches last year, although weaker financial investment income offset the operational improvement. Management reiterated its expectation that FY26 EBIT should remain broadly in line with the EUR 58mn achieved in FY25.

Key positives: (1) Adjusted net profit (excluding unrealised FX effects) increased by 31.5% YoY (2) EURHUF hedge at 400 and fuel price adjustment clause should be a tailwind for the next quarter (3) Insurance revenues grew strongly (+19% YoY), driven by both life and non-life segments (4) Net leverage remained low at 1.4x.

Key negatives: (1) Operating results remained flat despite strong revenue growth (2) Weak performance of the investment portfolio in Insurance (3) Margin contraction (4) Flattish EBIT guidance for the FY26

The logistics segment generated EUR 162mn revenue in Q1/26, representing 3.9% YoY growth. EBIT increased by 12.1% YoY to EUR 1.6mn, while EBITDA reached EUR 17.2mn (+11.4% YoY). The quarterly performance was supported by the consolidation of

PannonBusz and the Serbian MDI operation, while LINK's profitability continued to improve following the transformation program implemented in previous years. The company also highlighted that the earlier third-party warehouse development project no longer contributed to earnings in Q1/26, revenue growth attributable to traditional logistic services accounted for only 3.4%. Management noted that rapidly increasing fuel prices and the stronger HUF negatively impacted profitability during the quarter. However, Waberer's has already renegotiated fuel surcharge mechanisms with customers and significantly shortened the pricing adjustment period. Furthermore, the company hedged FX exposure around the 400 HUF/EUR level, limiting further downside from HUF appreciation.

Insurance remained the main earnings contributor, delivering EUR 9.5mn EBIT in Q1/26, broadly flat YoY (-1.2%), on revenues of EUR 46.0mn (+19.3% YoY). Both life and non-life businesses delivered strong revenue growth. In life insurance, growth was mainly driven by previously sold single-premium products. In non-life insurance, the strongest contribution came from mobile device insurance and health insurance products. Operational profitability improved further, with insurance service result increasing by 7.3% YoY to EUR 8.4mn. However, weaker investment and financial income offset this improvement, resulting in stable overall EBIT. During the quarter Gránit Biztosító also acquired the remaining minority stake of Magyar Posta Biztosító, which is fully owned from now on. While the transaction had no material impact on consolidated earnings, it further simplifies the group structure and strengthens control over the insurance business.

Management reiterated its expectation that FY26 consolidated EBIT should remain broadly in line with FY25 levels despite the challenging macro backdrop. According to management, the main short-term risks remain fuel price volatility and weaker European industrial demand, both of which may be amplified by the ongoing Middle East tensions. However, the company believes these pressures can be mitigated through fuel clauses, FX hedging and continued cost control. Waberer's will hold its investor day tomorrow, where they share more details about this year's guidance. We are reassessing our estimates and soon update our model. Until then we leave our BUY recommendation and TP unchanged.

[EUR mn]	2025				2026	Change	
	Q1	Q2	Q3	Q4	Q1	YoY	QoQ
P&L							
Revenue	194.4	203.0	205.4	213.4	207.9	6.9%	-2.6%
EBITDA	25.6	32.7	27.3	33.0	27.2	6.3%	-17.6%
EBIT	11.0	18.0	12.4	16.5	11.0	0.0%	-33.3%
- Logistics	1.4	7.1	5.5	6.4	1.6	14.3%	-75.0%
- Insurance	9.6	11.0	6.9	10.1	9.5	-1.0%	-5.9%
Net financials, tax	(3.5)	(4.6)	(1.2)	(4.9)	(3.3)	-5.7%	-32.7%
Net profit / (loss)	7.5	13.4	11.2	11.6	7.7	2.7%	-33.6%
Net profit (excl. FX)	5.5	12.2	7.3	9.4	7.3	32.7%	-22.3%
KPI's							
Avg. no. of trucks	2,719	2,736	2,704	2,699	2,772	1.9%	2.7%
Avg. no. of employees	5,622	5,709	5,646	6,060	6,050	7.6%	-0.2%
Warehouse capacity (ths m2)	255	247	275	275	272	6.5%	-1.1%
No. of insurance contracts (ths)	1,017	1,004	987	981	977	-3.9%	-0.4%
Margins							
EBITDA margin	13.2%	16.1%	13.3%	15.5%	13.1%	-0.1%pt	-2.4%pt
EBIT margin	5.7%	8.9%	6.0%	7.7%	5.3%	-0.4%pt	-2.4%pt
Net profit margin	3.9%	6.6%	5.5%	5.4%	3.7%	-0.2%pt	-1.7%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:

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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