Masterplast Nyrt.

BUY
One year target price: 3348



Thousand EUR	Q2 2026	Q2 2025	Változás év/év
Revenue	43 073	32 377	33%
EBITDA	5 927	1 162	410%
EBIT	4 213	-818	-
Net profit	3 277	-2427	-

Price (08/03/2026)	HUF 2 820	Net adj. profit (Q2 2025, Thousand EUR)	3 277
Shares outstanding (thousand)	19 250	Bloomberg ticker	MASTERPLAST HB Equity
Free float	40%	BÉT ticker	MASTERPLAST
Maket capitalization (million)	54 285	52 week min./max.	HUF 2 250-3 130

Source: BÉT, Bloomberg

Summary

- Masterplast continued its outstanding growth in the second quarter. Sales revenue increased by 33%. The growth was entirely driven by the Company's core business (there was no HEM effect related to the energy efficiency obligation system), and the second quarter result was not supported by any significant one-off items. It is also worth mentioning that EBITDA increased to 5.9 million, and the margin was also outstanding (13.8%). The quarterly report states that the company's product groups containing its own products performed well: the turnover of facade thermal insulation systems increased by 23%, that of roof foils and roof elements increased by 8%, and that of thermal, acoustic and waterproofing materials including glass wool and XPS doubled.

- **Thanks to the favourable figures in the quarterly report, we confirm our target price of HUF 3,348 and our buy recommendation.**

Masterplast Q2 earnings

- Masterplast has published its second quarter figures. The company's sales revenue increased by 33% compared to the previous year. According to the management, unlike in the first quarter, no impact from the Certified Energy Savings (CES) was recognised in the reporting period, meaning that the growth reflected the

strengthening of Masterplast's core business activities. Product groups comprising internally manufactured products performed particularly well: sales of Thermal Insulation Systems increased by 23%, roofing membranes and roofing accessories by 8%, while thermal, acoustic and waterproof insulation materials, including glass wool and XPS, more than doubled.

- Capacity utilisation at the Group's manufacturing facilities was higher than in the base period at all production sites except the German nonwoven plant. Improved capacity utilisation also supported more cost-efficient operations across the manufacturing facilities.

- The Group's sales revenue in the second quarter was EUR 43,073 thousand, which is 33% higher than the value of the base period. Masterplast reported a net profit of EUR 3,277 thousand, representing an improvement of EUR 5 704 thousand compared to the base period.

- The Group's EBITDA amounted to EUR 5 927 thousand in Q2 2026, corresponding to an EBITDA margin of 13.8%, and more than five times the EBITDA result of EUR 1 162 thousand achieved in the second quarter of 2025.

- In the second quarter, the Company achieved a profit after tax of EUR 3 277 thousand, compared to a loss of EUR 2 427 thousand recorded in the same period of the previous year, representing an earnings improvement of EUR 5 704 thousand.

Sales by product group

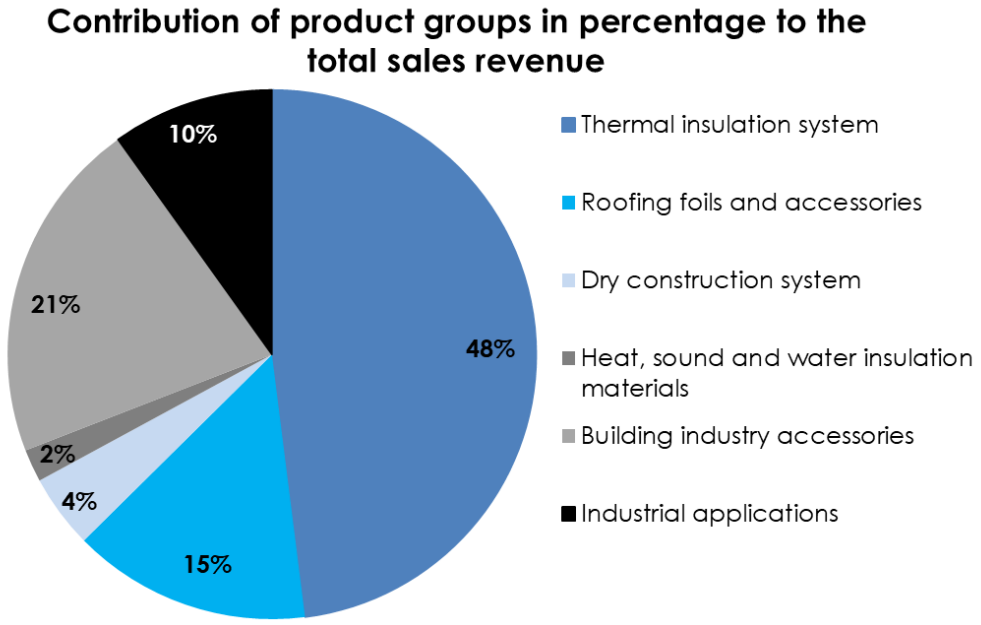
- The **Thermal insulation system product group** continued to account for the largest share of revenue (47%): its sales increased by 23% in the second quarter compared to the base period.

- Sales revenues in the **Roofing foils and accessories** product group increased by 8% in the second quarter, and within this, the turnover of own-produced diffusion roofing performed well.

- In the **Industrial applications product group**, sales increased significantly (grew by 82%). Within this product group, the turnover performance of own-produced non-construction membranes increased, while revenue from other raw material trading activities decreased compared to the previous year's base.

- **Dry construction system group and building industry accessories** decreased by 8% compared to the same period of the previous year.

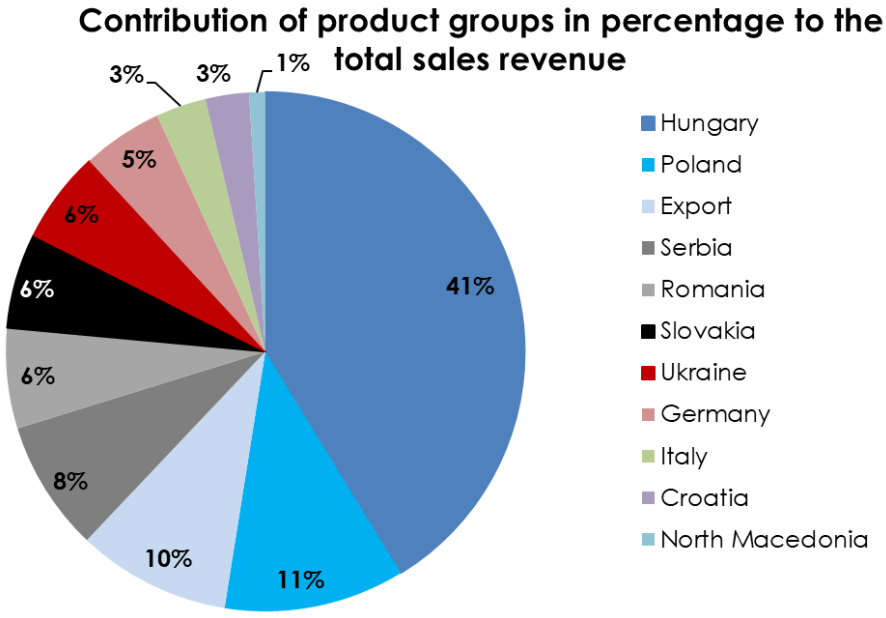
- In the case of the **Thermal, acoustic and waterproofing materials product group**, outstanding turnover growth was recorded. Revenue from Masterplast's own-produced XPS products also increased significantly, while the sales of partly own produced glass wool exceeded the level of one year earlier by more than several times.



Source: Masterplast, MBH

Sales by countries

- The Group has increased its total sales by 33% in Q2 2026 compared to the Q2 2025 base period.
- The breakdown of the sales by countries shows the revenue realized in countries where the Company has its own subsidiary, regardless of which subsidiary has registered the sales in the country. For countries where there is no Group subsidiary, sales are reported on the Export line.
- In the first half of 2022, the Company revised and changed the breakdown of its sales by country. With foundation of Masterplast Italia Srl. the Group reclassified the Italian market from the Export category to a separate category, as from H1 2022 the Company has its own subsidiary in the country.
- On the most relevant **Hungarian** market the turnover increased by 63% in Q2 2026 compared to the base period. Revenue increased in all product groups except for the Dry construction systems product group.
- In the **Export** market in Q2 2026, the turnover increased by 20% compared to the same period of the previous year. Sales in the **German** market decreased by 12% in the second quarter compared to the corresponding period last year.
- In **Italy**, sales increased by 13% compared to the second quarter of last year. On the key **Romanian** market, sales decreased by 11% in Q2 2026 compared to the base period. In **Serbia**, sales increased by 22% in 2026 Q2.
- On the **Croatian** market the Group sales increased by 18% in Q2 2026 compared to the base term. On the **Polish** market the sales increased by 25% in Q2 2026 compared to the base where fiberglass sales and roofing foil products increased the most. In the **Slovak** market, sales increased by 124% in Q2 2026. In **Ukraine**, second-quarter sales increased by 15% compared to the base in 2025.



Source: Masterplast, MBH

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   - **Underweight:** A rating of underweight means the stock's return is expected to be below the average return of the overall industry, or the index benchmark over the next 12 months.
   - **Equal-weight:** A rating of equal-weight means the stock's return is expected to be in line with the average return of the overall industry, or the index benchmark over the next 12 months.

- **Buy:** total return is expected to exceed 10% in the next 12 months.
- **Neutral:** Total return is expected to be in the range of -10 - +10% In the next 12 months.
- **Sell:** Total return is expected to be below -10% in the next 12 months.
- **Under review:** If new information comes to light, which is expected to change the valuation significantly.

7. **Change from the prior research**
Our target price is determined on a 12-month basis, without dividends, unless otherwise stated.

Our first research was published on 15. December 2017. In that Initial Coverage our price target was HUF 775. The changes in fundamental factors and the operation in the Company required regular updates of our model and the target price. On May 20th we increased our 12-month target price to HUF 3348, we reiterate the buy recommendation for Masterplast shares.

Prior researches

MBH Bank wrote an initiation report on 15. December 2017. The research is available on the web page of the BSE (Budapest Stock Exchange):

https://www.bet.hu/pfile/file?path=/site/Magyar/Dokumentumok/Tozsdetagoknak/Tozsdetagok-elemzesei/MKB-Bank-Masterplast-initation-report-20171215.pdf

The flash notes are available on the web page of the BSE (Budapest Stock Exchange):

https://bet.hu/Kibocsatok/BET-elemzesek/elemzesek/masterplast-elemzesek

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14. The valuation procedures used:

Discounted cash flow valuation

The discounted cash flow valuation is a method of valuing a company (or project, assets, business, etc.) with the time value of the money. The model forecasts the company's free cash flow (free cash flow to firm) and discounts it with the average cost of capital (WACC). The cash flow is simply the cash that is generated by a business and which can be distributed to investors. The free cash flow represents economic value, while accounting metric like net earning doesn't. The WACC represents the required rate of return by the investors. If a business is risky the required rate of return, the WACC will be higher.

Discounted cash flow model (DCF): We analyze the companies using five year forecast period and set a terminal value based on the entity's long term growth or on different exit multiples like EV/EBITDA or EV/EBIT. In certain cases the forecast period may differ from five years. In this case the analysts must define the reason for difference. The cash flows are discounted by the company's WACC unless otherwise specified.

In the first step we have to forecast the company's cash flow. The free cash flow to firm (FCFF) is based on the earnings before interest and taxes (EBIT), the tax rate, depreciation and amortization (D&A), net change in working capital (which is based on the current assets and current liabilities) and the capital expenditures (CAPEX). The model requires a terminal value which can be based on the long term growth or on an exit multiple like EV/EBITDA, or EV/EBIT. Forecasting the terminal value is a crucial point because in most cases it makes up more than 50% of the net present value.

The discount rate (WACC): The average cost of capital of the company is dependent on the industry, the risk free rate, tax, the cost of debt and the equity risk premium. The cost of equity is calculated by the CAPM model, where the independent variables are the risk free rate, the industry specific levered beta, and the equity risk premium. The WACC is dependent on the capital structure, so the forecast of the equity/debt mix is crucial.

At the end we get the enterprise value (EV). The EV is the market capitalization plus the total debt and preferred equity and minority interest, minus the company's cash. In the last step we have to reduce the EV with the net debt. This figures divided by the shares outstanding we arrive at the target share price.

The discounted cash flow model includes sensitivity analysis which takes the effects of the change in the WACC, the long term growth or the used exit multiples on which the terminal value is based.

Our target price is based on a 12 month basis, ex-dividend unless stated otherwise.

Peer group valuation: For comparison we use peer group valuation. The analysis based on important indicators and multiples like P/E, EV/EBITDA, EV/EBIT, market capitalization, P/S, EBITDA margin, net debt to EBITDA, EBITDA growth, dividend yield and ROIC. If the industry justifies we may use other multiples. The peer group is compiled according to the companies' main business, with respect to the region (DM or EM market).

