CONCORDE RESEARCH

CEE Equity Research | Hungary | Transportation & Insurance

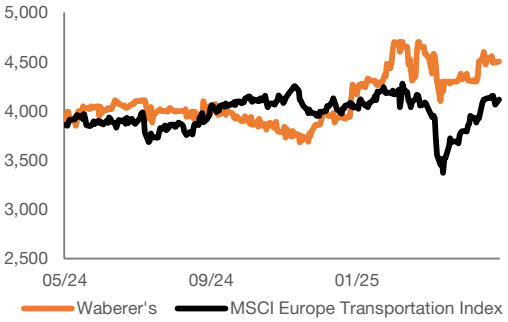
26 May 2025

Waberer's

Rating: BUY (unch.)

Target price (2025 e-o-y): HUF 6,560 (prev. 4,800)

EUR million	2024	2025F	2026F
Revenues	757	861	906
EBITDA	102	111	121
EBIT	45	54	61
Net income	22	38	43
EPS (HUF)	501	809	933
Gross margin	11.6%	11.5%	12.0%
EBITDA margin	13.5%	12.9%	13.4%
EBIT margin	5.5%	6.3%	6.7%
Profit margin	2.9%	4.4%	4.8%



Share price close as of 26/05/2025	4,500	Bloomberg	WABERERS HB
Number of shares [mn]	17.7	Reuters	WABE.BU
Market capitalization [HUF bn/EUR mn]	79.6/197.1	Free float	30%
Daily turnover 12M [EUR th]	45	52-week range	HUF 3,550-4,790

Repricing on the horizon, catalysts in motion

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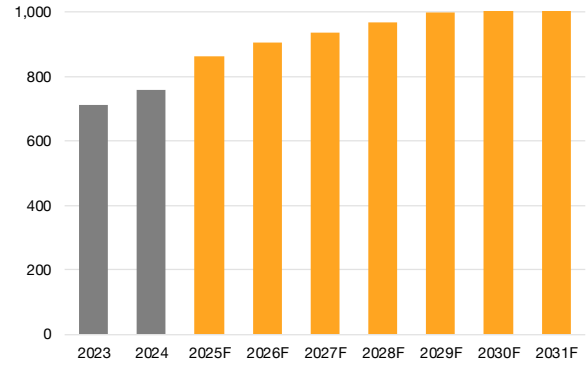
Following the strategic update and the latest results, we update our forecasts on Waberer's. Logistics may begin to normalize and continue to deliver sustainable profitability, while the Insurance segment will drive growth in the coming quarters. Waberer's remained unreasonably cheap despite being able to complete recent acquisitions with compelling valuation. These companies will likely enhance profitability, contributing more than EUR 10mn+ at EBIT level in 2025.

Based on these key drivers, we reiterate our Buy recommendation and set our new 2025 e-o-y TP at HUF 6,560. Valuation-wise, we see limited downside risk at the current share price as Waberer's trades at 5.6x FY/25 P/E and 4.3x FY/25 EV/EBITDA multiples. The company is without doubt one of the cheapest value stocks in our region with a dynamic and deliberate growth story, supported by sustainable operations and profitability. We don't incorporate new warehouse developments into the model despite Waberer's having set out an ambitious plan. Once they are carried out, that would definitely lift our target price as we generally consider these investments as massively value accretive.

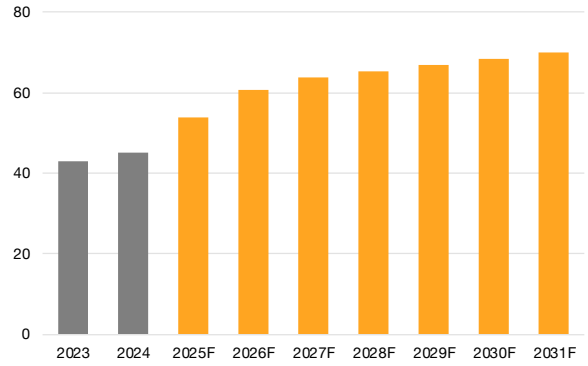
Risks: Our projections indicate a modest recovery in both European and Hungarian logistics trends, which remain closely tied to German industrial performance and broader macroeconomic conditions. The German economy appears to be at an inflection point, supported by new government initiatives, but any setback in Germany's economic trajectory could pose headwinds for the European logistics sector. In addition, the insurance segment has capitalized on the tailwind of inflation-linked price increases over the last years and any slowdown in this sector could dent earnings at the most profitable business unit. Waberer's strategy and our forecast take into consideration the current relief mechanism that enables insurers to offset their excess profit tax liability through investments in HGBs. Should this mechanism be scaled back or eliminated, it would constrain growth opportunities within the Insurance segment.

Waberer's in charts

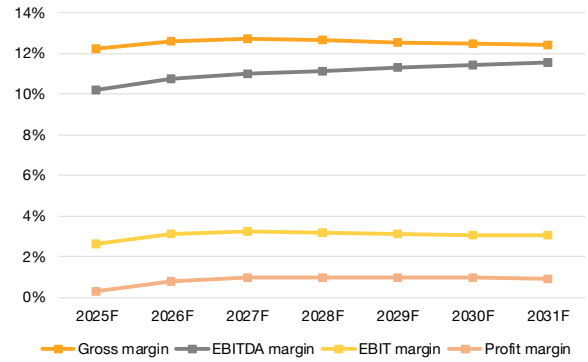
Sales forecast (EUR mn)



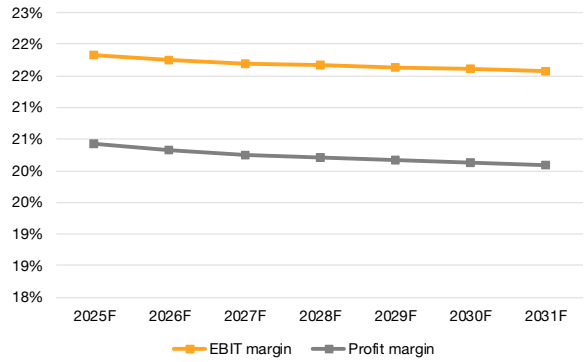
EBIT forecast (EUR mn)



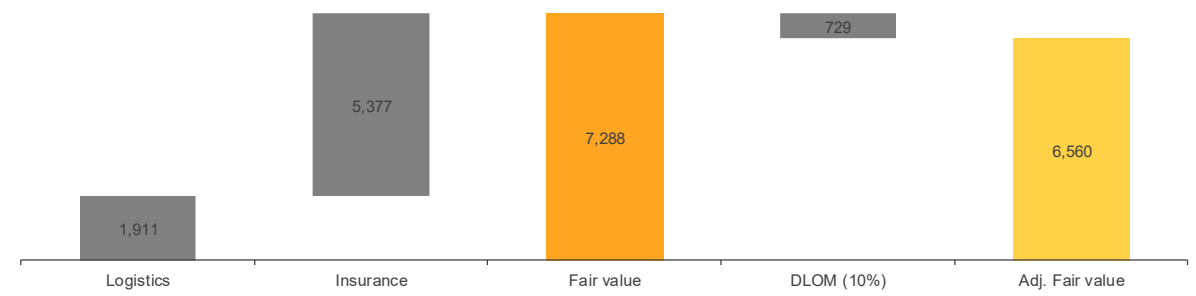
Logistics margins



Insurance margins



Waberer's - Fair value breakdown [HUF]



Source: Concorde Research

Market outlook – Transport and Logistics

In 2025, European road transport is expected to enter a modest recovery phase following two years of sluggish performance. Eurozone GDP is forecast to grow by 0.8%, with ongoing economic stagnation alongside subdued consumer confidence and industrial weakness. Inflation is gradually coming under control, but prices remain well above pre-COVID levels, limiting purchasing power and investment momentum in Western Europe.

The road freight market grew marginally in 2024 to EUR 428.2 billion and is forecast to increase by around 2% in 2025, reaching approximately EUR 436.9 billion. Cross-border trade is also expected to improve, with international freight projected to rise by 2.4%. However, underlying structural shifts remain. Demand for transport has decoupled from economic growth, largely due to reduced goods consumption and inventory adjustments post-COVID. While the construction sector shows signs of recovery, manufacturing continues to struggle, with major industrial closures announced across the automotive and supplier industries.

A persistent and worsening driver shortage poses a critical challenge all over Europe. Despite weaker demand in 2024, about 500,000 driver positions across Europe remain unfilled. The aging workforce and fierce competition from other sectors continue to limit recruitment. CEE fleets, once a reliable labour source, are also facing hiring difficulties, increasing reliance on non-European workforce.

Cost pressures remain intense, as non-fuel transport costs continue to rise, driven by wage, maintenance, and structural costs, amplified by new toll systems linked to CO_2 emissions. The combination of regulatory pressure, rising costs, and the need for digital and green investment is creating favourable conditions for M&A in the logistics sector.

Hungary, where the company is a key logistics and warehousing player, is rapidly emerging as a strategic hub for industrial and logistics activity in Europe, particularly in the fields of electric vehicle and battery manufacturing. New projects like BMW's EV plant in Debrecen and BYD's first European factory in Szeged are solidifying Hungary's industrial position.

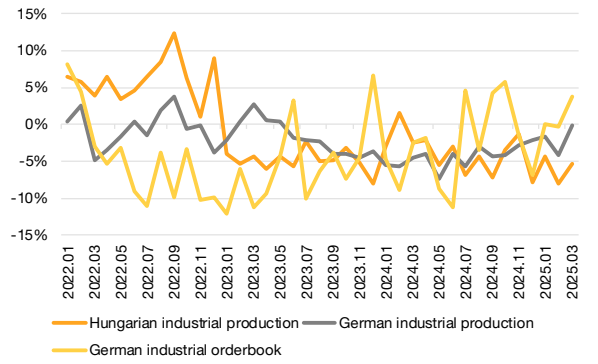
Based on these drivers, the Hungarian logistics market shows strong growth potential, especially in regional hubs outside Budapest. Around 70% of modern logistics and industrial stock is still concentrated in Greater Budapest, where demand remains robust, albeit slightly below 2023 peaks. Although new developments pushed up vacancy rates modestly, they remain healthy at 7.9%.

Occupier demand is shifting noticeably. Manufacturing overtook third-party logistics (3PL) as the dominant sector in 2024, accounting for 39% of total take-up—driven by industries such as electronics, automation, food production, and energy. Although industrial output declined in 2024, this is rather viewed as cyclical, not structural. Government-backed manufacturing projects continue to drive demand, even as the rebound in e-commerce moderates.

The uptick in German industrial orderbook may show early signs of an industrial turnaround in Europe, and the CEE region, especially Hungary may benefit from this, as the country is heavily reliant on German industrial trends.

Domestic freight transportation volume, freight ton km (million tonnes)

HU and DE industrial production, german industrial orderbook (YoY change)



Source: KSH, Bloomberg, Concorde Research

Market outlook - Insurance

In 2024, the Hungarian insurance market recorded strong growth, with total income rising by 12.5% to HUF 1,777 billion, driven by both life and non-life insurance segments, which grew by 14.4% and 11.2% respectively. The total number of insurance contracts increased by 3%, nearing 14 million, with pension insurance standing out, over 500,000 policies were active by year-end, generating HUF 184 billion in fees, representing a growth of 15.3%.

Life insurance products, including unit-linked and traditional offerings, performed well, while in the non-life segment, household and corporate property, as well as vehicle insurances (KGFB and casco), showed stable or increasing revenues, while the number of casco contracts slightly declined.

Insurance claims grew by 10% to HUF 900bn in 2024. Non-life claims rose sharply by 16.1%, while life claims grew by 3.9%.

Windfall tax remained a key issue. Though initially planned for phase-out, it was extended into 2025 with new tax brackets. That said, a relief mechanism now allows insurers to reduce their tax burden by investing in Hungarian government bonds, up to 100% for life and 40% for non-life insurers. This will definitely improve the profitability of MPB's life segment.

Looking ahead, the "Ethical 2.0" regulatory framework will begin phased implementation in 2025, aiming to ensure products align with consumers' real needs. While the changes are designed to improve transparency and trust, they are also expected to increase compliance burdens and may challenge profitability, particularly in the life insurance sector. Despite these headwinds, the Hungarian insurance market continues to show resilience and strategic responsiveness.

Recent developments

In Q1/25 Waberer's reported consolidated EBIT of EUR 11mn, up 29% compared to Q1/24. Logistics experienced a decline, with EBIT falling to EUR 1.4mn (-46% YoY) primarily due to the fleet optimization measures within ITS. Conversely, the Insurance segment, including Posta Biztosítók, delivered strong performance, posting EBIT of EUR 9.6mn, up 62% compared to the base period.

Management reaffirmed FY/25 EBIT guidance of over EUR 50mn. This includes an expected EBIT contribution of EUR 18–23 million from the Logistics segment and EUR 30–35 million from Insurance.

Within the **Insurance segment**, the completed acquisition of Posta Biztosítók and the subsequent consolidation of the two insurance companies are expected to provide inorganic earnings growth in 2025. Over the medium-term, substantial efficiency improvement are expected, as Gránit has a much leaner and more efficient operation compared to the acquired companies. Moreover, the integration of the three insurance companies is expected to generate synergies that further support profitability.

Gránit's investment result is expected to decline in 2025 due to the cash outlay for the acquisition. Based on our estimates, this should not be greater than HUF 1.5bn. This negative impact will likely be more than offset by the newly consolidated segment, as we estimate EUR 3mn profit contribution from Posta Biztosítók, attributable to Waberer's shareholders. Furthermore, as previously noted, recent regulatory changes related to the extra profit tax applied for insurers are expected to reduce Waberer's tax burden, providing additional upside to earnings above EBIT level. Based on our calculations, this amount might reach up to EUR 4mn, resulting in a total profit contribution of EUR 7mn.

Within **Logistics and Transportation** , the international segment has faced challenges. In response to the underperformance of the Polish subsidiary, management has initiated a significant downsizing of the own fleet, which is expected to support recovery in profitability. Based on the management's comments, the ongoing tender season shapes out to result in healthy volumes, while pricing remains depressed, keeping earnings flat compared to last year.

Waberer's entered the regional railway industry through the acquisitions of Petrolsped and GYSEV Cargo. These operations are expected to benefit from ongoing automotive manufacturing investments in Hungary. The previously mentioned upturn in the European

industrial production would support this segment immensely, as the two railway companies are able to cover rail freight services from Romania to Austria.

In regional logistics, Waberer's expanded its presence in the Serbian market through the acquisition of MDI. In addition, the Company diversified into passenger transport with the acquisition of Pannonbusz, which was a reasonable decision given the poor service of public transport in Hungary. Hungarian companies are increasingly struggling with a labour shortage, which may force them to hire employees even from more distant settlements. It is typical for companies to partially finance the travel costs of employees and Waberer's will be able to fill the gap on the market.

Waberer's is on track to close the ongoing acquisitions. More importantly, the valuation of them was attractive, in our view, as these companies will likely enhance profitability, contributing more than EUR 10mn+ at EBIT level in 2025. Valuation of GYSEV may be a bit expensive, but Waberer's pointed out in the recent strategy that there is still plenty of room to improve EBIT in the railway segment by EUR 9-11mn with a small EUR 3-5mn investment in the mid-term.

Acquisitions by Segment	ITS		RCL		Insurance	
Target company	Petrolsped	GYSEV Cargo	MDI	Pannon-Busz	Posta Biztosítók	SUM
Announced	2023 Nov	2024 Dec	2023 Oct	2025 Febr	2024 July	
Segment	ITS	ITS	RCL	RCL	Insurance	
Acquired stake	51%	70%	55%	51%	67%	
Estimated profit attr. to Waberer's (EURmn)	1.2	2.1	1.2	0.5	7.5	12.5
Estimated transaction value (EURmn)	8.7	17.5	6.0	2.5	54.7	89.4
Estimated valuation (P/E)	7.3x	8.3x	5.0x	5.0x	7.3x	
Close of the transaction	2024 Feb	2025 Q2 (est.)	2024 Mar	2025 May	2024 Nov	
Potential buyout year (estimated)	2027-2028	2029-2030	2026	2027	2026-2027	

*No information communicated by the company, Source: Concorde Research estimates

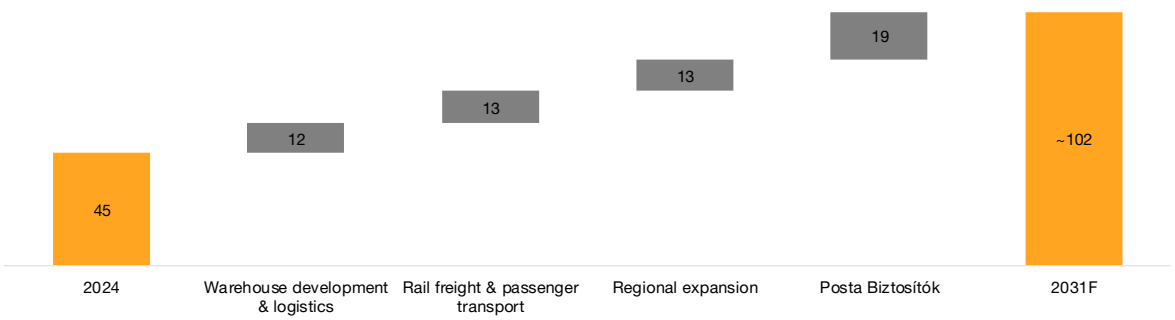
Updated strategy

As we mentioned, the management introduced an updated 2031 strategy. Waberer's management outlined five strategic pillars they aspire to drive growth with:

- Building a broad national logistics network, warehouse development in regional business hubs
- Entry into rail freight market
- Entry into road passenger transport market
- Building a regionally focused contractual logistics position
- Focus on Insurance segment development

As a total contribution of the above-mentioned strategic pillars, Waberer's management expects to reach EUR 100mn annual EBIT by 2031. The company also mentioned an intensive CAPEX cycle to support these strategies, forecasting to invest around EUR 400mn between 2025-2030, including the fleet renewal. In line with intensive investments, leverage should rise sharply in the short term, while management forecasts ND/EBITDA to normalize around 2-3x beyond 2028. We consider it quite important, that based on the management's communication, no additional capital increase is needed to finance inorganic growth. Other than that, financing remains an open question, as the management is keen on considering numerous strategies for growth financing.

EBIT contribution of strategic pillars, based on Waberer's strategy



Source: Waberer's, Concorde Research

Estimates and valuation

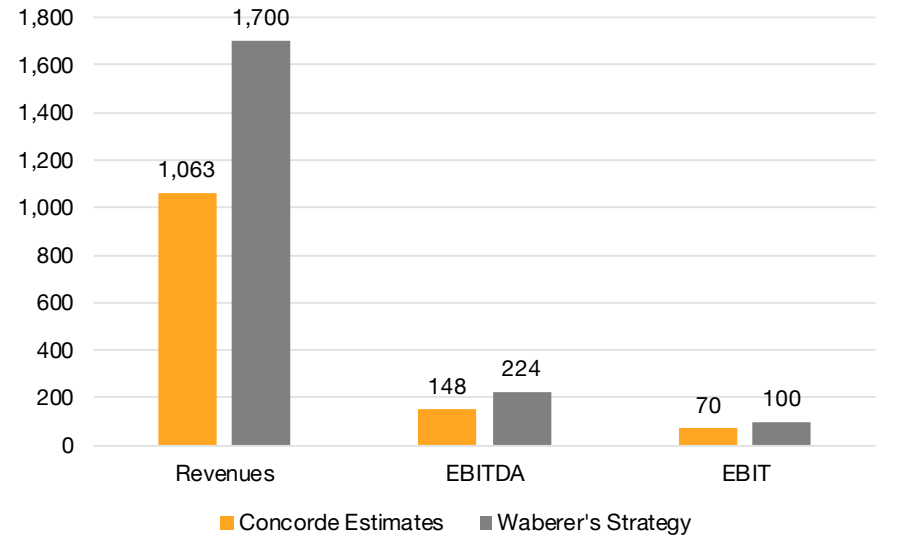
Based on the recent performance of Waberer's, the updated market outlook and strategy, we have revised our financial model and forecasts. We continue to apply a SOTP valuation, utilizing a DCF-based approach for the Logistics segment, and a Gordon-growth model for the Insurance segment.

Following the earnings revision, we forecast consolidated group revenue of EUR 861mn for 2025 and EUR 906mn for 2026. Waberer's plans to consolidate GYSEV, MDI and PannonBusz in 2025, supporting revenue growth within Logistics, while Posta Biztosítók remains the primary driver of Insurance growth. Due to the downsizing of the Polish own fleet, we anticipate a shift in revenue composition within ITS, with a rise in forwarding revenue partially offsetting the organic decline in own fleet revenues.

At the group level, we project EBIT of EUR 54mn for 2025, in line with the management guidance. EPS might reach HUF 809 this year, showing a 61% increase compared to 2024.

Important note: Our estimates rely on the current operations, the announced acquisitions and ongoing projects. We don't expect any financial impact from strategic projects that haven't been announced yet. As a result, our estimates differ significantly from the long-term management guidance, and we plan to incorporate them into our estimates when they materialize.

Concorde FY/31 estimates vs. Waberer's 2031 Strategy (EUR mn)



Source: Waberer's, Concorde Research

Regardless, we made a rough estimation about the warehouse development projects, and based on our findings, **each 10k m2 development could generate c. EUR 900ths in FCF, resulting in HUF 300-500 value creation in TP.** With the Ecser project, Waberer's has proven its capabilities in this field, so warehouse developments may have significant potential, which convinces us that Waberer's is absolutely undervalued.

In its current state, Logistics segment (ITS+RCL) is worth HUF 1,911/sh mainly due to the value destruction of the ITS segment. On the other hand, the expanded Insurance segment is worth HUF 5,377/sh, on our estimate. To reflect the stock's limited liquidity, we insist on applying a 10% discount in our valuation. As a result, we set our 2025 eoy TP to HUF 6,560, with a reiterated Buy recommendation.

Insurance valuation (HUF bn)	Posta	Gránit*	Segment
Waberer's stake	67%	100%	
Estimated Equity at 31 Dec, 2024	17	34	51
Est. Equity (attr. To Waberer's) at 31 Dec, 2025	20	43	63
Net profit (FY/25 est., attr. To Waberer's)***	3	9	12
Return on avg. Equity	16%	23%	21%
Growth rate			3%
Cost of Equity (HUF)**			15%
Est. Fair P/BV	1.1x	1.7x	1.5x
Fair Equity Value (31 Dec, 2025)	22	73	95
Number of shares			17.7
Fair value/sh. (HUF)			**5377**
Implied P/E			7.8x

* Gránit: Est. Equity allocated to 3rd party business, total standalone equity stood at approx. HUF40bn

** CoE: Rf: 6.5%; MRP: 5.5%; beta: 1; size premium: 3%

*** 2025F segment Est. Net profit EUR 3mn, EURHUF=410

Source: Concorde Research

Logistics DCF Valuation and TP	2025F	2026F	2027F	2028F	2029F	2030F	2031F	TV
EBIT	19	23	25	25	26	26	27	
Tax	-2	-3	-3	-3	-3	-3	-3	
NOPLAT	**15**	**19**	**21**	**21**	**22**	**22**	**22**	
+D&A	57	60	64	67	71	74	78	
+/- WC	-6	-1	0	0	0	0	-1	
- (CAPEX + Lease payment)	-58	-61	-64	-67	-71	-75	-79	
FCFF	**10**	**19**	**20**	**21**	**21**	**21**	**22**	
WACC	7.0%	7.1%	7.1%	7.1%	7.1%	7.2%	7.2%	
FCF TV (g)								1.0%
DF	1.00	0.93	0.87	0.81	0.76	0.71	0.66	
DCF		17	18	17	16	15	14	233

Enterprise Value (e-o-y 2025)	**329**
-Debt	305
+CASH	48
Investments in associates	10
Equity value (e-o-y 2025)	**82**
Number of shares (mln)	17.7
Fair price (EUR)	4.7
EURHUF	410
Logistics - Fair value (HUF)	**1,911**
Insurance - Fair Value (HUF)	**5,377**
Liquidity discount (-10%)	-729

WABERER'S TP	**6,560**
Implied 25E P/E	8.1x
Implied 26E P/E	7.0x

Source: Concorde Research

Name	Last Price (Local CUR)	Mkt Cap (EUR)	DIV yield	P/BV 2025F	P/E 2025F	P/E 2026F	Profit margin	ROE	Implied CoE*
VIG	44.5	5,690	3.9%	1.2x	7.8x	7.3x	5.1%	9.6%	8.5%
UNIQA	12.1	3,727	5.4%	-	9.7x	9.2x	4.9%	-	-
PZU	60.5	12,317	7.4%	1.4x	8.7x	8.7x	8.4%	17.9%	13.3%
AEGON	6.2	10,288	6.5%	1.6x	8.4x	7.2x	5.2%	9.4%	7.0%
Zurich	587.0	92,023	4.8%	3.1x	16.7x	15.4x	8.9%	23.1%	9.4%
Generali	33.0	51,205	4.8%	1.6x	12.2x	11.2x	6.4%	12.5%	9.1%
Allianz	351.4	135,699	4.7%	2.0x	12.5x	11.4x	11.6%	16.1%	9.5%
Average			5.4%	1.8x	10.8x	10.1x	7.2%	14.8%	9.5%
Median			4.8%	1.6x	9.7x	9.2x	6.4%	14.3%	10.2%

* Implied CoE: calculated with 3% growth rate

Source: Bloomberg, Concorde Research

Risks

Our projections indicate a modest recovery in both European and Hungarian logistics trends, which remain closely tied to German industrial performance and broader macroeconomic conditions. The German economy appears to be at an inflection point, supported by new government initiatives, but any setback in Germany's economic trajectory could pose headwinds for the European logistics sector. In addition, the insurance segment has capitalized on the tailwind of inflation-linked price increases over the last years and any slowdown in this sector could dent earnings at the most profitable business unit.

Waberer's strategy and our forecast take into consideration the current relief mechanism that enables insurers to offset their excess profit tax liability through investments in HGBs. Should this mechanism be scaled back or eliminated, it would constrain growth opportunities within the Insurance segment.

In addition to economic risks, political developments may also impact Waberer's share price in the coming years. Historically, the company has benefited from a degree of governmental support. However, the upcoming Hungarian parliamentary elections in 2026 present a potential risk to investor confidence. In our view, while Waberer's financial and operational performance is fundamentally driven by market dynamics, a change in government could negatively affect investor sentiment.

APPENDIX

Group MARGINS	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Gross margin	11.9%	11.6%	11.5%	12.0%	12.1%	12.1%	12.2%	12.2%	12.2%
EBITDA margin	13.4%	13.5%	12.9%	13.4%	13.6%	13.7%	13.8%	13.9%	14.0%
Adj. EBITDA margin	13.4%	13.5%	12.9%	13.4%	13.6%	13.7%	13.8%	13.9%	14.0%
EBIT margin	6.0%	5.5%	6.3%	6.7%	6.8%	6.7%	6.7%	6.6%	6.6%
Profit margin	4.2%	2.9%	4.4%	4.8%	5.0%	4.9%	4.9%	4.9%	4.9%

Logistics MARGINS	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Gross margin	14%	13%	12%	13%	13%	13%	13%	12%	12%
EBITDA margin	12%	11%	10%	11%	11%	11%	11%	11%	12%
EBIT margin	4%	3%	3%	3%	3%	3%	3%	3%	3%
Profit margin	1%	1%	0%	1%	1%	1%	1%	1%	1%

Insurance MARGINS	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F
EBIT margin	26%	30%	22%	22%	22%	22%	22%	22%	22%
Profit margin	25%	30%	20%	20%	20%	20%	20%	20%	20%

KPIs	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Price HUF (year end)	3,840	3,990	4,500	4,500	4,500	4,500	4,500	4,500	4,500
EURHUF (year-end)	383	412	410	410	410	410	410	410	410
EPS (HUF)	638	501	809	933	1,000	1,028	1,043	1,076	1,110
EPS (EUR)	1.7	1.2	2.0	2.3	2.4	2.5	2.5	2.6	2.7
DPS (HUF)	118	134	267	306	327	336	341	352	363
DPS (EUR)	0.3	0.4	0.7	0.7	0.8	0.8	0.8	0.9	0.9
BVPS (HUF)	3,269	3,534	4,180	4,849	5,547	6,252	6,962	7,702	8,464
BVPS (EUR)	8.5	8.6	10.2	11.8	13.5	15.2	17.0	18.8	20.6
TBVPS (HUF)	2,609	2,744	3,392	4,061	4,760	5,464	6,175	6,914	7,676
TBVPS (EUR)	6.8	6.7	8.3	9.9	11.6	13.3	15.1	16.9	18.7
Total no. of shares (mln)	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7
- w/o Treasury shares (mln)	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Book Value	151	152	180	209	239	270	300	332	365
Tangible Book Value	121	118	146	175	205	236	266	298	331
Market capitalization (EUR mn)	177	172	194	194	194	194	194	194	194
-Cash & Equivalents	-67	-55	-55	-78	-90	-102	-114	-127	-140
+Minority	0	28	30	31	31	31	31	31	31
+Total debt	303	305	305	305	294	282	271	260	249
Enterprise value	413	449	474	452	429	406	383	359	334
Invested Capital	473	499	530	559	578	597	617	638	660
Net debt	236	250	249	227	204	181	157	134	109

Multiples	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F
P/E	6.0x	8.0x	5.6x	4.8x	4.5x	4.4x	4.3x	4.2x	4.1x
P/BV	1.2x	1.1x	1.1x	0.9x	0.8x	0.7x	0.6x	0.6x	0.5x
P/TBV	1.5x	1.5x	1.3x	1.1x	0.9x	0.8x	0.7x	0.7x	0.6x
EV/CF	n.a	n.a	2.8x	0.5x	0.5x	0.4x	0.4x	0.4x	0.3x
EV/sales	0.6x	0.6x	0.6x	0.5x	0.5x	0.4x	0.4x	0.3x	0.3x
EV/EBITDA	4.3x	4.4x	4.3x	3.7x	3.4x	3.1x	2.8x	2.5x	2.3x
Dividend yield (%)	3%	3%	6%	7%	7%	7%	8%	8%	8%
FCF yield (%)	-9%	-3%	4%	19%	20%	21%	21%	22%	22%

Ratios	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Sales growth (%)	5%	7%	14%	5%	3%	3%	3%	3%	3%
ROE (%)	22%	14%	23%	22%	21%	19%	17%	16%	15%
ROA (%)	5%	2%	3%	4%	4%	4%	4%	4%	4%
ROIC (%)	5%	4%	8%	9%	9%	9%	9%	9%	9%
Net debt/EBITDA (x)	2.5x	2.5x	2.2x	1.9x	1.6x	1.4x	1.1x	0.9x	0.7x
Net debt (mn EUR)	236	250	249	227	204	181	157	134	109
CAPEX/Depreciation (x)	2.0x	1.7x	1.4x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x
Depreciation/Sales (%)	-6%	-6%	-6%	-7%	-7%	-7%	-7%	-7%	-7%

BALANCE SHEET	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Property	74	73	73	73	73	73	73	73	73
Vehicles	168	167	173	179	186	192	199	207	215
Other	4	7	7	7	7	7	7	7	7
Total PPE	**245**	**247**	**253**	**259**	**265**	**272**	**279**	**286**	**294**
Intangible assets	31	34	34	34	34	34	34	34	34
Other	-87	283	295	289	282	276	269	261	253
Total Non-Current Assets	**189**	**563**	**581**	**581**	**581**	**581**	**581**	**581**	**581**
Inventories	5	4	5	5	5	5	5	6	6
Trade receivables	107	99	118	124	128	132	137	141	146
Cash and cash equivalents	67	55	55	78	90	102	114	127	140
Other	90	156	156	156	156	156	156	156	156
Total Current Assets	**269**	**314**	**334**	**363**	**380**	**396**	**412**	**430**	**448**
TOTAL ASSETS	**704**	**1,125**	**1,169**	**1,203**	**1,226**	**1,249**	**1,273**	**1,298**	**1,324**
Shareholder Equity	151	152	180	209	239	270	300	332	365
Minority	0	28	30	31	31	31	31	31	31
Total Shareholders' Equity	**151**	**179**	**211**	**240**	**270**	**301**	**331**	**363**	**396**
Long-term portion of leasing liabilities	141	139	139	139	139	139	139	139	139
Other	135	132	132	132	121	110	99	87	76
Total Long-Term Liabilities	**276**	**271**	**271**	**271**	**260**	**249**	**238**	**227**	**216**
Short-term loans and borrowings	2	3	3	3	3	3	3	3	3
Trade payables	96	94	106	112	116	119	123	127	131
Other	48	51	51	51	51	51	51	51	51
Total Current Liabilities	**191**	**196**	**208**	**214**	**218**	**221**	**225**	**229**	**233**
TOTAL EQUITY AND LIABILITIES	**704**	**1,125**	**1,169**	**1,203**	**1,226**	**1,249**	**1,273**	**1,298**	**1,324**

PROFIT & LOSS	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Revenues	**711**	**757**	**861**	**906**	**937**	**967**	**998**	**1,030**	**1,063**
Direct costs	-626	-670	-762	-797	-824	-850	-877	-905	-934
Gross profit	85	87	99	108	114	117	121	125	129
EBITDA	96	102	111	121	127	132	138	143	148
EBIT	**43**	**45**	**54**	**61**	**64**	**65**	**67**	**68**	**70**
Net financial result	-4	-17	-9	-10	-9	-9	-10	-10	-9
PBT	**39**	**27**	**47**	**52**	**56**	**57**	**58**	**60**	**62**
Tax	-9	-6	-9	-9	-9	-10	-10	-10	-11
Net income	**30**	**22**	**38**	**43**	**46**	**48**	**48**	**50**	**52**
Net income attr. to owners	**29**	**22**	**35**	**40**	**43**	**44**	**45**	**46**	**48**

Source: Waberer's, Concorde Research

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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.
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