Research note
27 February 2026

Masterplast Nyrt.

Hungary

Masterplast Nyrt.

UNDER REVIEW
One year target price: -

Thousand EUR	Q4 2025 adj.	Q4 2024	y/y
Revenue	60 856	33 236	83,1%
EBITDA	6 442	-1 306	-
EBIT	4 580	-3 270	-
Net profit	2 177	-1 656	-

Price (02/26/2026)	HUF 2780	Net adj. profit (Q4 2025, Thousand EUR)	2 177
Shares outstanding (thousand)	19 250	Bloomberg ticker	MASTERPLAST HB Equity
Free float	40%	BÉT ticker	MASTERPLAST
Maket capitalization (million)	53 250	52 week min./max.	HUF 2 210-3 130

Source: BÉT, Bloomberg

Masterplast Q4 earnings

- Masterplast has published its fourth quarter figures. The company's sales revenue increased by 83% compared to the previous year. Along with the growth, the utilization of production capacities has also improved significantly. The recovery of the Central and Eastern European construction industry, the increase in domestic residential demand, the ramp-up of the EKR-HEM program and the sales of HEMs laid the foundation for growth in the fourth quarter.

- The Company also made an important announcement in its quarterly report. They changed their production strategy, as a result of which the company decided to close the Italian EPS production unit and stop the stone wool investment. According to Masterplast, a total of EUR 9.8 million in impairment and provisions, as well as EUR 1.3 million in financial expenses, were recorded in connection with these measures. These are an one-off item charged to the current year's result, but they did not have an impact on the Company's liquidity in the current year.

- The Group's sales revenue in the fourth quarter was EUR 60,856 thousand, which is 83% higher than the value of the base period. Masterplast reported a loss of EUR 9,496 thousand in the other operating income (expenses) line, compared to a profit of EUR 181 thousand in the base. In addition to the above-mentioned provisioning and impairment effects, the other operating income line also includes subsidy income released in proportion to depreciation related to previous investments.

- As a result, EBITDA including specific items was a loss of EUR 3,370 thousand, operating profit was a loss of EUR 5,532 thousand, and profit after tax was a loss of EUR 8,832.

- Excluding the effect of specific items, the Group's operating EBITDA in the fourth quarter amounted to EUR 6,442 thousand, which represents a significant improvement compared to the base. EBIT excluding one-off items was EUR 4,580 thousand, an improvement of EUR 7,850 thousand compared to the base.

- Exchange rate movements had a negative impact on the company's financial result. Overall, the company reported a financial loss of EUR 2,341 thousand in the quarter, which is EUR 2,997 thousand higher than a year earlier.

- Personnel-related expenses in the quarter exceeded the corresponding period of the previous year by 11%, primarily reflecting performance-related bonuses and shift allowances linked to the favourable sales performance and higher capacity utilisation. At the same time, on an annual basis, total personnel expenses declined compared to the base period.

- The Group's liabilities from issued bonds decreased in the balance sheet by EUR 5 192. The repayment due in the current year was successfully completed without the involvement of external financing. The Company's loan portfolio was EUR 33 299 thousand, 7% lower than a year ago.

- **Given the improving industry environment, strong sales of HEM products, and considering the full-year figures for 2025, we are reviewing our DCF model and will soon announce an updated target price.**

Sales by product group

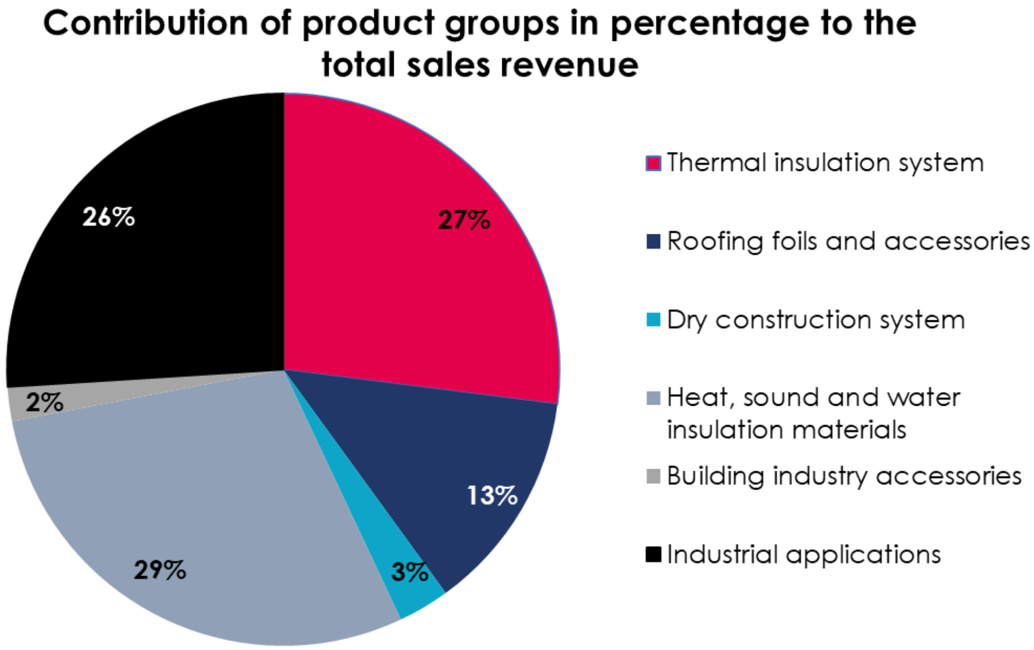
- In terms of the revenue slate, **thermal insulation systems** provided the second biggest share: its sales increased by 13% in the fourth quarter compared to the base period.

- Sales revenues in the **Roofing foils and accessories** product group increased by 41% in the fourth quarter, and within this, the turnover of own-produced diffusion roofing performed well.

- In the **Industrial applications product group**, sales increased significantly (grew by 207%). The sale of the limited marketable property rights (so-called HEM) is also recorded here, which generated significant revenue for the product group.

- **Dry construction system group and building industry accessories** performed roughly in line with the base period.

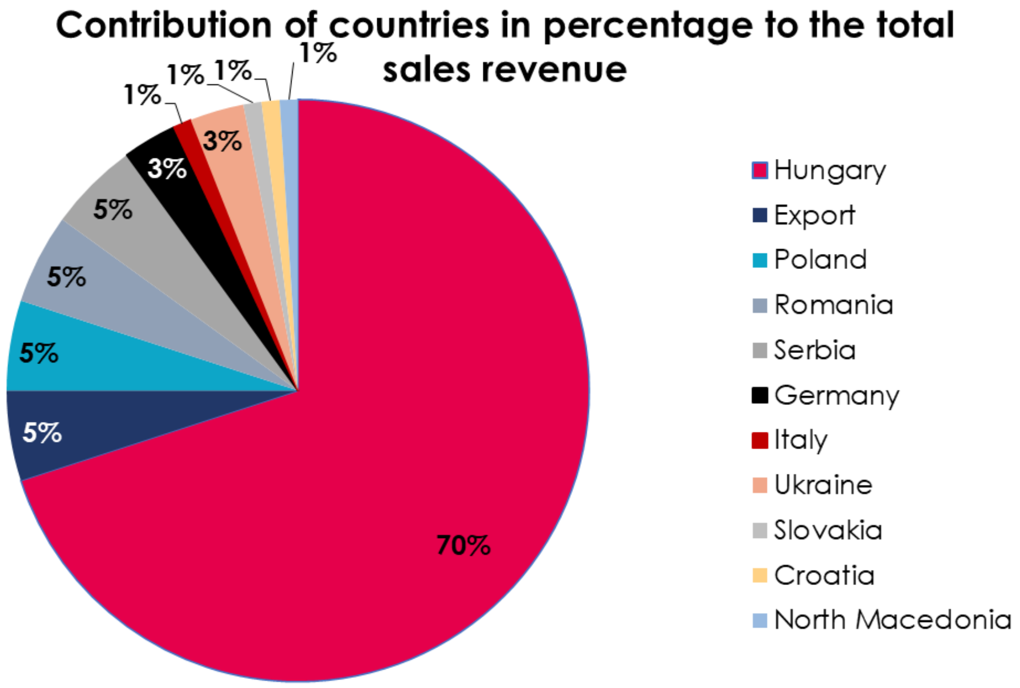
- After a more than 250% increase in the **Heat, sound and water insulation** materials product group, it had the highest sales of all product groups within the total sales in Q4 2025. Masterplast's recently introduced self-produced XPS and mineral wool product achieved outstanding sales growth.



Source: Masterplast, MBH

Sales by countries

- The Group has increased its total sales by 83% in Q4 2025 compared to the Q4 2024 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 177% in Q4 2025 compared to the base period. The self manufactured XPS and roofing foil products performed particularly well. The significant growth was due to the HEM (Certified Energy Saving) program.
- In the **Export** market in Q4 2025, the turnover increased by 5% compared to the same period of the previous year. Sales in the **German** market decreased by 11% in the fourth quarter compared to the corresponding period last year.
- In **Italy**, sales decreased by 29% compared to the fourth quarter of last year. On the key **Romanian** market, sales decreased by 13% in Q4 2025 compared to the base period. In **Serbia**, sales increased by 8% in 2025 Q4.
- On the **Croatian** market the Group sales increased by 15% in Q42025 compared to the base term. On the **Polish** market the sales increased by 13% in Q4 2025 compared to the base where fiberglass sales increased the most. In the **Slovak** market, sales decreased by 6% in Q4 2025. In **Ukraine**, fourth-quarter sales increased by 6% compared to the base in 2024.



Source: Masterplast, MBH

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Rácz Balázs
senior equity research

Investment Research

MBH Befektetési Bank Zrt.
H-1056 Budapest, Váci utca 38.
racz.balazs@mbhbank.hu
mbhbefektetesibank.hu

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   - **Overweight:** A rating of overweight means the stock's return is expected to be above the average return of the overall industry, or the index benchmark over the next 12 months.
   - **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 July 9th we decreased our 12-month target price to HUF 3373, 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):

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12.

13. This publication is valid at the time of its publication.
The date of preparation of the publication: 02/27/2025

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).