



**WABERER'S**  
CSO PORT



# Waberer's Group



**BUILDING THE NUMBER ONE COMPLEX LOGISTICS SERVICE  
PROVIDER IN CENTRAL AND EASTERN EUROPE**

# Financial results & strategic outlook

**Zsolt Barna**, Waberer's International Nyrt., CEO, Chairman of the BoD

**Szabolcs Tóth**, Waberer's International Nyrt., Deputy CEO – Finance & Strategy

**Barna Erdélyi**, Waberer's International Nyrt., Member of the BoD

# Agenda

1

**Executive  
summary**

**Major  
developments  
in 2024**

2

2024 –  
Financial  
results

2025 - Outlook

3

Strategic  
projects

4

Updated  
business plan

# Executive summary



## I. Major financials of 2024:

- |                               |           |       |
|-------------------------------|-----------|-------|
| • Revenue:                    | EUR 757 m | + 7%  |
| • EBITDA:                     | EUR 102 m | + 7%  |
| • EBIT:                       | EUR 45 m  | + 5%  |
| • Net Income (w/o FX effect): | EUR 25 m  | + 10% |
| • Leverage:                   | 2,3x      | +4%   |

## II. Launch of strategic projects:

- Launch of national logistics warehouse network– Ecser & Debrecen (47 e & 22 thd m<sup>2</sup>)
- Regional expansion – Serbia
- Entry to rail logistics market– PSP & GySEV CARGO
- Entry to road passenger transportation market – Pannonbusz
- Diversification of insurance activity – Magyar Posta Biztosító and Életbiztosító

## III. Delivering Waberer's 2027 strategy

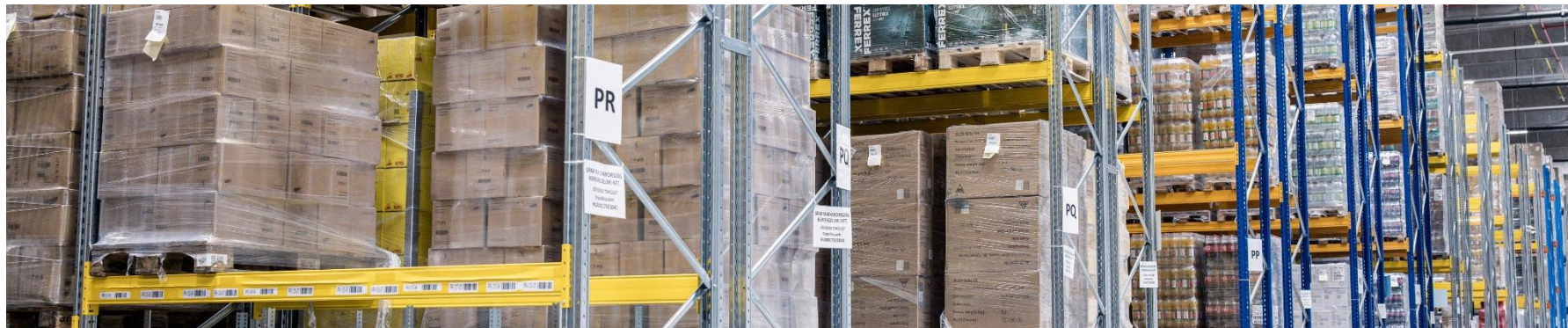
- Proportional (2024 – 2025) financial plans reached & achievable
- Strategic projects for future growth launched

## IV. Update of mid-term business plan

- EBIT in 2031: EUR 100 + m



# Major developments in 2024



## January

- Launch of warehouse development in Debrecen

## March

- Acquisition of 55% of MDI (Serbian distributor)

## February

- Acquisition of 51% of PSP Group (Rail logistics)

## April

- MOL Group acquires 15% stake in Waberer's

## July

- 47 k m2 warehouse logistics centre development completed near Budapest
- LINK strategic model transformation

## August

- New business unit launched with focus on developing warehouse logistics centre for third-party customers

## November

- Acquisition of 66.925% share of Magyar Posta Biztosító Zrt., and Magyar Posta Életbiztosító Zrt.

## December

- Out-of-court agreement in a competition infringement case launched in 2027
- SPA signed for the acquisition of 70% of GYSEV-CARGO (rail logistics)

# 1

Executive  
summary

Major  
developments  
in 2024

# 2

**2024 –  
Financial  
results**

**2025 - Outlook**

# 3

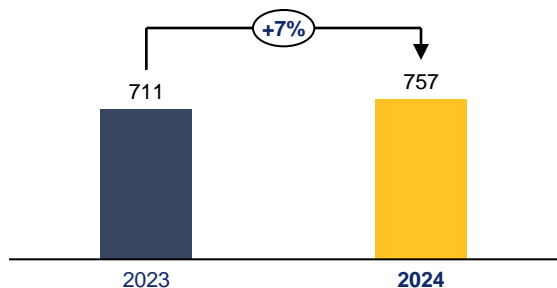
Strategic  
projects

# 4

Updated  
business plan

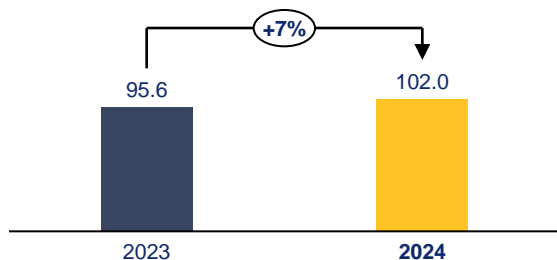
# Consolidated annual results

## Group revenue (EUR m)

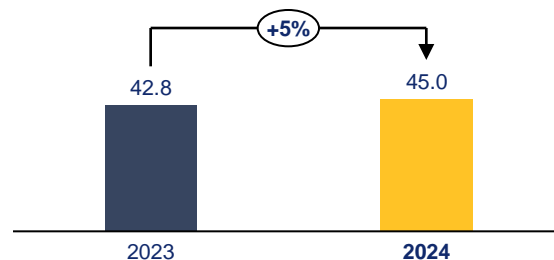


- Consolidated **revenue**
  - Group revenue reached EUR 757 m, a 7% y/o/y increase.
- Consolidated **EBITDA**
  - Group EBITDA cross the EUR 100 m mark and reached EUR 102 million.
- Consolidated **EBIT**
  - Record EBIT performance of EUR 45 m, thanks to a 5% year-on-year increase.
  - Growth is driven by the RCL and Insurance segment.

## Group EBITDA (EUR m)

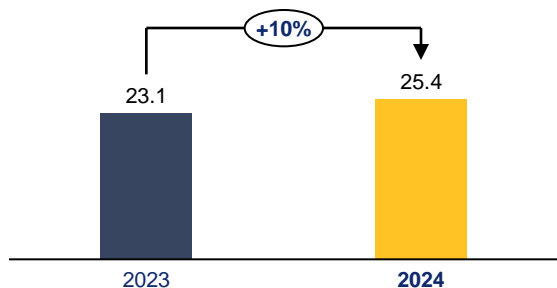


## Group EBIT (EUR m)

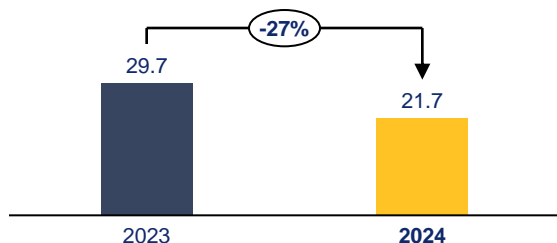


# Consolidated annual results

## Net Income – without FX effect (EUR m)



## Net Income (EUR m)



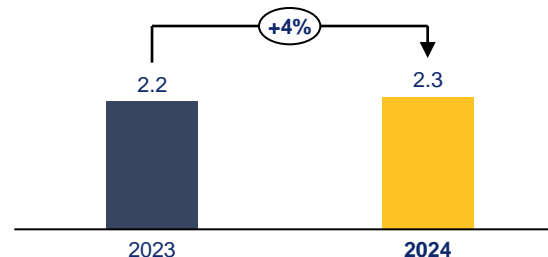
## Consolidated net income

- The Group's net income, excluding the unrealised non-cash FX impact, increased by 10% to EUR 25 m.
- The 27% decrease in net profit is the result of the unrealised FX impact. The non-realised, non-cash FX impact was EUR -3.7m in 2024 (a decrease of EUR 10.2m compared to 2023).

## Consolidated leverage

- Group's net indebtedness was EUR 236.7 m at 2023 YE
- Net leverage stabilised at 2.3x despite investments and acquisitions.

## Net leverage \*

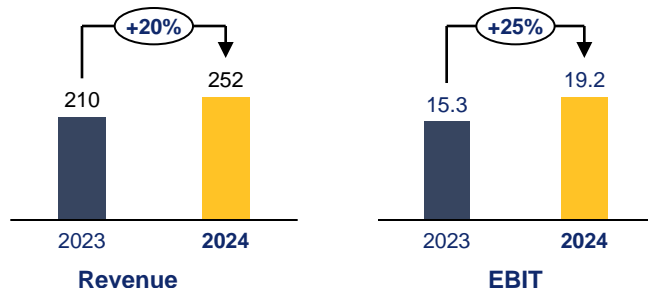


\* Net indebtedness divided by annual EBITDA

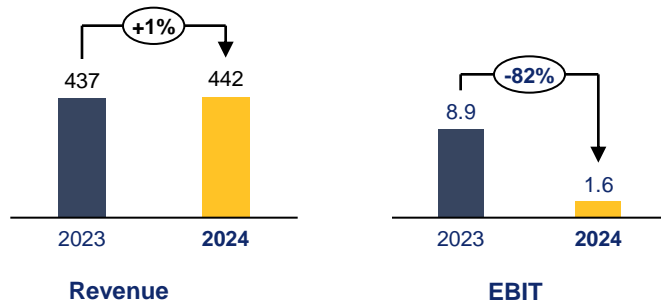


# Segment results

## RCL (EUR m)



## ITS (EUR m)



## ▪RCL

- Record EBIT result driven by successful customer acquisitions, MDI result in Serbia and the proportional result of the 3rd party warehouse development

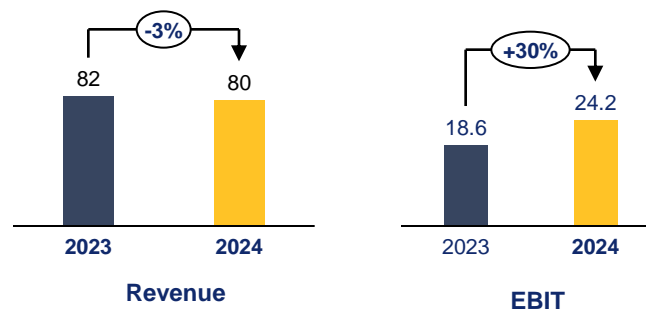
## ▪ITS

- Slight profit improvement in segment's Hungarian-based operation, rail logistics result supports segment's profitability from 2024
- LINK (our Polish subsidiary) loss reduces segment EBIT, LINK business strategy was revised

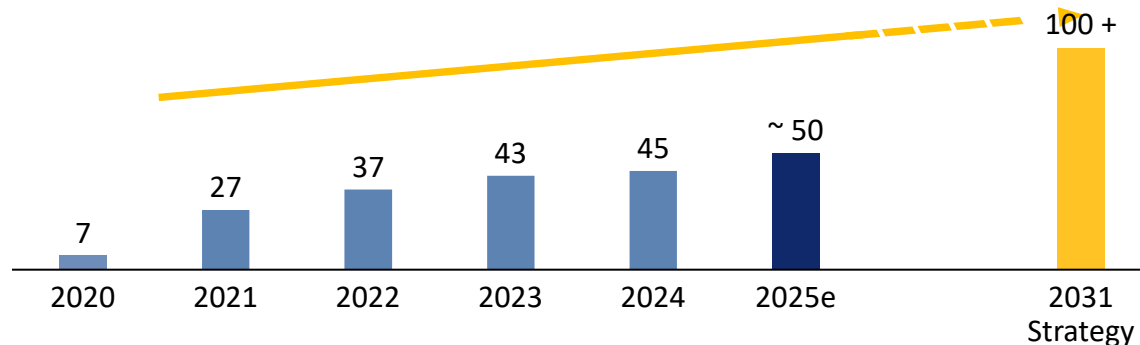
## ▪Insurance

- Improving insurance technical and investment result

## Insurance segment (EUR m)

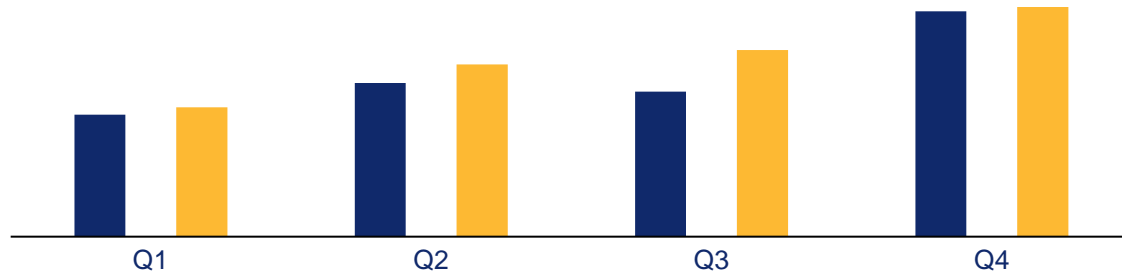


## Consolidated EBIT expectations (EUR m)



## Consolidated EBIT expectations (EUR m)

■ 2024 actual ■ 2025 budget



- Consolidated EBIT expectation for 2025 EUR 50+ million

- Effect on 2025 results:

### General market trends:

- Uncertain consumption trends due to the general economic situation
- High cost-sensitivity of automotive customers
- In-house logistics portfolio transformation

### Effect of business development projects:

- Posta Biztosító results
- Annual impact of business development projects in 2024 (warehouse development, acquisitions)
- Loss elimination of Polish transport subsidiary (LINK)
- Non-recurrence of one-off effects of cartel lawsuit

# 1

Executive  
summary

Major  
developments  
in 2024

# 2

2024 –  
Financial  
results

2025 - Outlook

# 3

**Strategic  
projects**

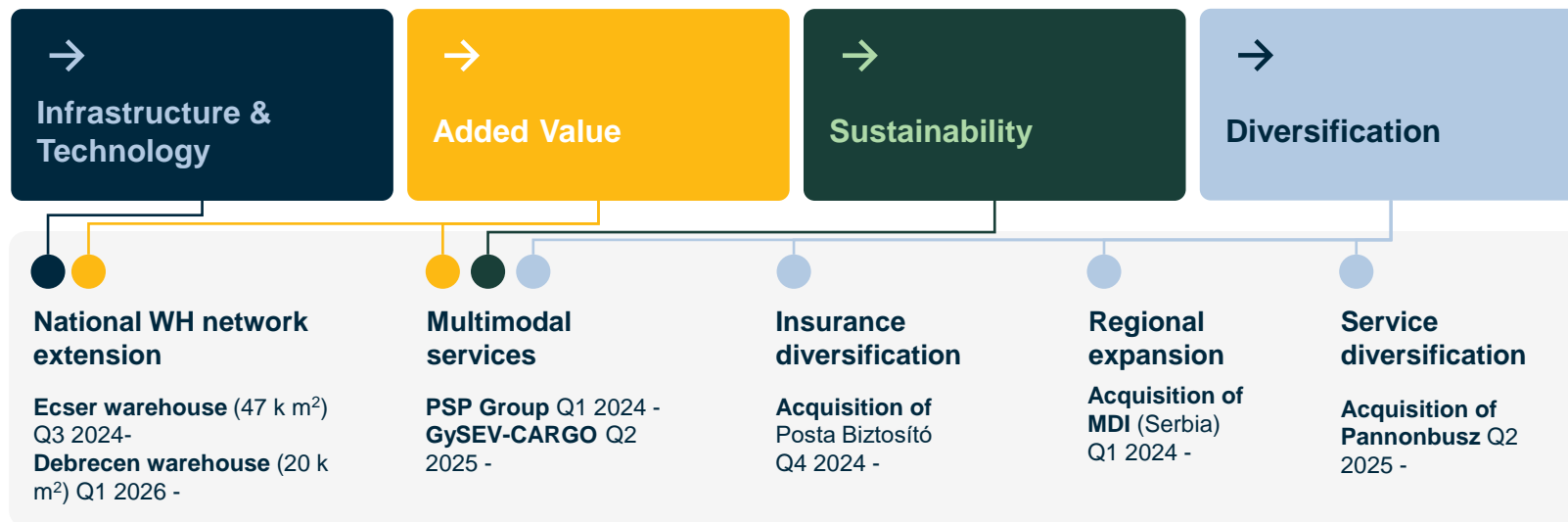
# 4

Updated  
business plan

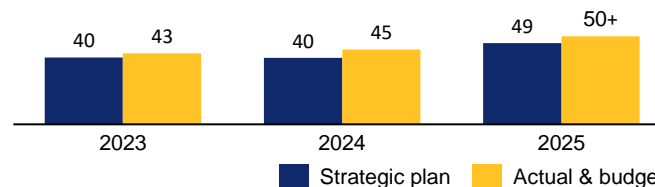
# Execution of Waberer's 2027 strategy - status report



## MAJOR PILLARS



Proportional  
execution of strategic  
plan



# Building a national logistics network

## STRATEGIC GOAL

### National warehouse network development

Development of an energy-efficient own logistics warehouse network with Hungarian coverage and regional reach

**At least 3 own warehouses in Budapest and in the industrial centres of the countryside by 2027.**

## FOCUS OF DEVELOPMENTS

### I. New warehouse capacity

- Focus of developments:
  - Logistics support of new industrial zone
  - Meeting specific customer needs
  - Support for regional logistics services
- First projects: Ecser – 47 k m<sup>2</sup>; Q3 2025; Debrecen - 22 k m<sup>2</sup>; Expected: early 2026
- **100 k m<sup>2</sup> new warehouse capacity until 2030**

### II. Replacement of rented warehouses

- Replacement of rented warehouse, if:
  - own development has significant cost advantages compared to rent
  - favourable financing arrangements are available
- Expected volume depending on timing of leases expiry and subject to market rents & development costs

### III. 3. party warehouse development

- Build-to-suit construction
- Stand-alone development or bundled development & logistics service package
- First project: Logistics center of Hungarian Post– 25 k m<sup>2</sup>, Expected: 2026

## FINANCIAL EFFECT\*

- EBIT: EUR 10 - 12 m
- Investment: EUR 200 - 250 m

\* Mid-term



# Entry to rail logistics market

## STRATEGIC GOAL

Dominant market share in rail freight transport and supplementary services in Hungary & the ability to perform regional and European rail transportation

**Executed acquisition:**  
PSP Group (Q1 2024), GySEV-CARGO (Q2 2025)

## RAIL TRANSPORTATION

- Preparing for European rail logistics expansion
- Entering the bulk goods segment (construction materials, cereals, etc.)
- Rail logistics service for Hungarian and regional automotive centres
- Migrating own road fleet to rail
- Synergy opportunities between rail freight forwarding and transportation subsidiaries

## RAIL TERMINAL OPERATION

- Rail terminal operation covering the main industrial centres of the country
  - Sopron
  - Debrecen
  - Szeged / Kiskundorozsma
- Loading & unloading of ready-made vehicles, parts, containers, etc.
- Intermodal services

## SYNERGIES



### HU & RO

Bulk materials (grain & construction materials)

### HU & AT & GER

Focus on multimodal services

## FINANCIAL EFFECTS\*

- EBIT: EUR 9 - 11 m
- Investment: EUR 3 -5 m (terminal)

\* Mid-term



# Entry to road passenger transportation market

## STRATEGIC GOAL

Service portfolio diversification with significant operational synergies. Expanding the range of activities with more stable cash flow & more independent of the general economic cycles.

Executed acquisition:  
Pannonbusz (Q2 2025)

## BUSINESS DEVELOPMENT POTENTIAL

- Operation of commuter services for industrial workers / exploiting customer synergies
- Operation of local & interurban public bus services
- Operation of train replacement services
- Bus repair service for external customers

## SYNERGY POTENTIAL

- Cross-sales opportunities
- Fleet procurement & fleet financing
- Spare parts procurement & repair activities
- Work process management
- Driver pool management

**10% - 15% of operational costs**

## FINANCIAL EFFECTS\*

\* Mid-term

- EBIT: EUR 3 - 5 m
- Investment: 200 - 400 buses

## FLEET SIZE



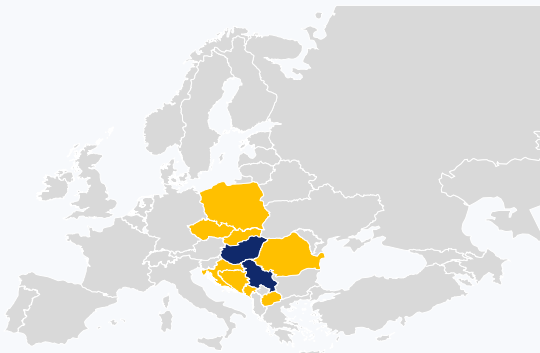
# Regional extension of contract logistics

## REGIONAL EXPANSION

Building regionally focused contract logistics positions following the customer needs

Deepening strategic customer relationships

Executed acquisition:  
Serbia (MDI acquisition)



Acquisition target countries

## FOCUS OF EXPANSION

- Building capabilities to match RCL segment service portfolio at regional level
  - Warehouse logistics operation
  - Domestic distribution operation
  - Rail/intermodal service
  - In-house logistics supporting manufacturing

## REGIONAL CUSTOMER NEEDS

- RCL's existing multinational client base is organised on a regional basis, and they are more and more expect regional level services
- Higher margins by inhouse regional level operation instead of involving regional subcontractors
- Supporting Hungarian companies entering the neighbouring countries

## ACQUISITION EXPERIENCES

- Logistics providers are predominantly organised on a national basis, with few providers with a dominant market share in several countries
- Global providers are present, but market leadership is held by local players
- Family business operators have become national champions, with exits at the time of aging issues of founders



- A dominant regional presence can be a real competitive advantage, but **it requires the involvement of a local partner.**
- A **time-consuming process** due to the small number of firms for sale



# Diversification of insurance activity / Acquisition of Posta Insurance I.

## STRATEGIC GOAL

Building a portfolio of services covering the full spectrum of insurance products instead of the existing efficient but focused insurance business

Executed acquisition:  
Magyar Posta Biztosító és Életbiztosító (Q4 2024)



## EVOLUTION OF INSURANCE PORTFOLIO



Strategic goal

Business  
development



Competitive  
insurance of own  
fleet

Inhouse  
insurance of  
own fleet



Services to 3rd  
party clients

3rd party  
commercial  
vehicle insurance



Diversification of  
fleet insurance

3rd party  
passenger car  
insurance



Non-life insurance  
diversification

Home insurance



Full life & non-life  
diversification

Acquisition of  
Posta Biztosító  
& Életbiztosító

# Diversification of insurance activity / Acquisition of Posta Insurance II.

## RETURN ON EQUITY

Average ROE of Hungarian insurance segment over the last 10 years: ~ 20%

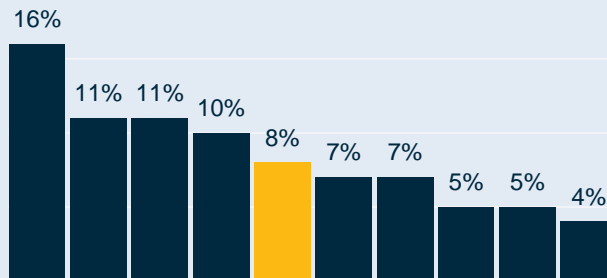
## MARKET PENETRATION

|   | Hungary | V4 average | EU average |
|---|---------|------------|------------|
| Penetration of insurance assets as a share of GDP | 2%      | 2.5%       | 4-5%       |
| Number of policies per person                     | 3       | 5-7        | 7-9        |

## MARKET SHARES

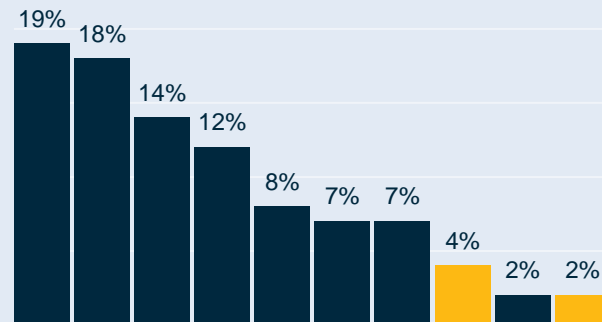
### Life insurance market

- NN
- Groupama
- Generali
- ALFA
- Posta Bizt.
- UNION
- METLIFE
- Signal Iduna
- CIG



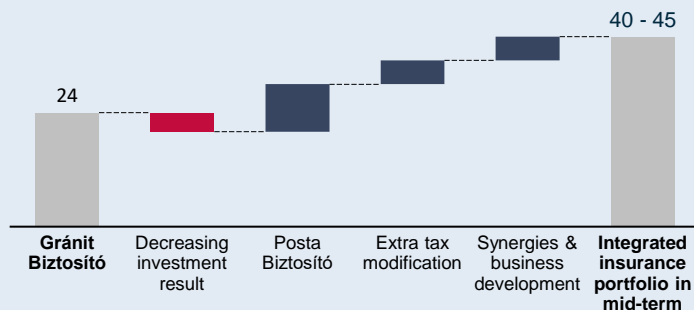
### Non-life insurance market



- ALLIANZ
- Generali
- ALFA
- Groupama2
- UNION
- UNIQA
- K&H
- Gránit
- Signal Iduna



# Diversification of insurance activity / Acquisition of Posta Insurance III.

## Mid-term EBIT potential of insurance segment



|   | Non-life insurances                 | Life insurances |
|---|-------------------------------------|-----------------|
|  | 350 k                               |                 |
|  | 450 k                               | 200 k           |
| <b>Total:</b>   | <b>1 million insurance policies</b> |                 |

# Diversification of insurance activity / Acquisition of Posta Insurance IV.

## POTENTIAL SYNERGIES

### Expansion of product portfolio

Granit Insurance's current vehicle and business-customer focused operations will be complemented by Posta Insurers, which offer a full range of retail insurance products

### Sales channels

While Granit Insurance currently focuses on digital sales channels, via Posta Insurance companies our insurance segment will have access to a significantly expanded customer base and sales channel through its physical sales network (Hungarian Post network)

**Posta**  
Biztosító

**Gránit**  
Biztosító

### Impacts from economies of scale

Granit Insurance is currently one of the most cost-efficient insurer in the insurance market, which model could provide significant cost synergies for the two new insurance companies

### Knowledge transfer

Customer segmentation best practices for successful products of each insurance companies (mainly MTPL and home insurance)  
Reinsurance best practices  
Financial investment management

# 1

Executive  
summary

Major  
developments  
in 2024

# 2

2024 –  
Financial  
results

2025 - Outlook

# 3

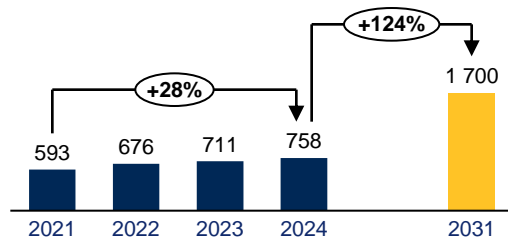
Strategic  
projects

# 4

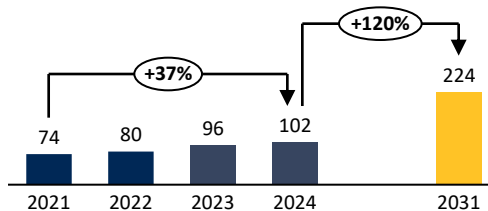
**Updated  
business  
plan**

# Updated strategic business plan

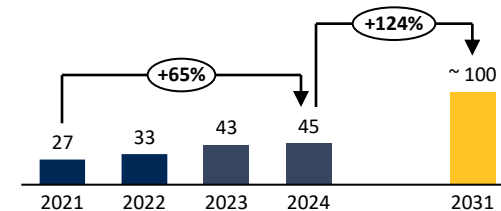
### Revenue (EUR m)



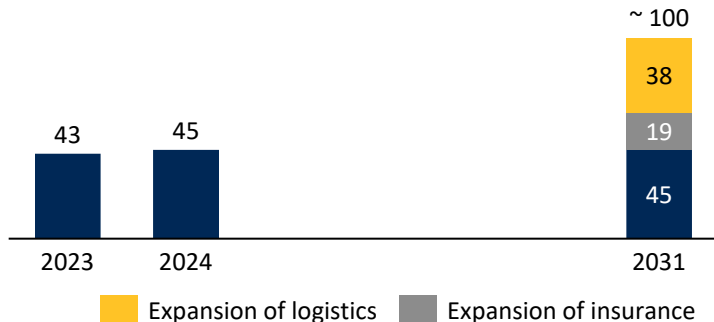
### EBITDA (EUR m)



### EBIT (EUR m)



### Sources of EBIT growth (EUR m)



#### Logistics:

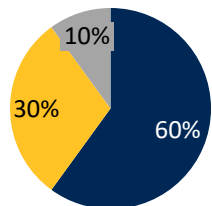
- National warehouse network - ~ 12 m EUR
- Rail logistics & road passenger transportation - ~ 13 m EUR
- Regional expansion- ~ 13 m EUR

#### Insurance:

- Integration of Posta Biztosító Group- ~ 19 m EUR

# Financing of strategic plan

## Investment plan

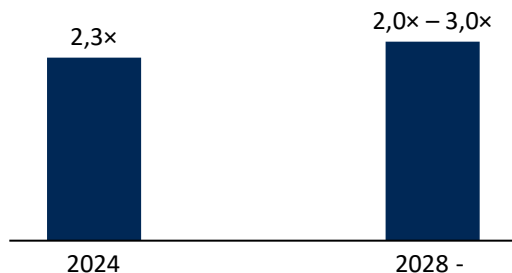


- Warehouse development
- Acquisitions
- Procurement of buses

- Investment plan in 2025 – 2030 period: EUR 400 m
- National warehouse network
  - Development of new WH capacity– 100 k m<sup>2</sup>
  - Replacement of rented warehouses
- Acquisitions
  - Regional expansion
  - Buy-out of current minority shareholders

- Fleet expansion
  - Procurement of buses (as new business line)
  - Rail and road fleet expansion/green fleet migration - depending on market demand and technological development

## Financing plan



- Leverage level increases slightly during the investment period and then stabilizes below 3x
- Planned financing sources
  - No additional capital required
  - Assed-backed project financing is preferred
  - Focus on green financing solutions
  - Financing solutions that provide more flexibility depending on the price level (e.g. bond program)

# Summary

- 5% growth results in consolidated EBIT and reached EUR 45 m
- Consolidated EBIT expectation for 2025 above EUR 50 million
- 134 HUF per share dividend proposal (+12% annual increase)
- Public strategic plan proportionally delivered
- Revised mid-term business plan:

EBIT target for 2031: EUR 100 + million

Leverage below 3.0x





# Disclaimer

*This presentation may contain forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore should not have undue reliance placed upon them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors are described in, among other things the 2023 Annual Report, dated 12 April 2024, and available on our website at <https://www.waberers.com>.*



**WABERER'S**  
CSO PORT



# Thank you!



**BUILDING THE NUMBER ONE COMPLEX LOGISTICS SERVICE  
PROVIDER IN CENTRAL AND EASTERN EUROPE**