

Masterplast

27. 03. 2026.

Masterplast closed out 2025 with a strong quarter, achieving record revenue while also reaching EBITDA levels not seen since 2022; it also returned to profitability on a net income basis in Q4, excluding one-time items. However, the rise was primarily driven by strong demand for Certified Energy Savings (HEM), which may still support growth in early 2026, but we see little chance of repeating the Q4 figures. In segments independent of HEM, demand remains subdued, and the construction industry failed to show any meaningful turnaround in 2025. The number of new housing starts reached a decade-long low, though the pace of decline has slowed compared to 2024, while the number of building permits issued showed a significant increase. The Otthon Start program may also support a revival in new housing construction in the medium term, but its impact is likely to materialize only toward the end of the year at the earliest. In contrast, the Home Renovation and Rural Home Renovation Programs are expected to run out in the first half of the year. Overall, the business outlook remains characterized by significant uncertainty.

We have revised our DCF model and earnings estimates: we are raising our 12-month target price to HUF 2,723 (from HUF 2,552 as of July 1, 2025), while maintaining our "Hold" recommendation. The higher target price is primarily due to more favorable short-term FCF estimates resulting from subdued investment activity, as well as declining WACC values driven by a lower leveraged beta.

The macroeconomic outlook is mixed: revenue-weighted GDP growth forecasts for Masterplast's markets indicate a 2.2% increase in 2026, following 1.2% in 2025. However, this forecast was 2.5% just eight months ago, and growth expectations for subsequent years are also slightly lower. In addition, the potential prolongation of the war in Iran creates further uncertainty and downside risks.

In our view, Masterplast's liquidity position has improved since the middle of last year. With significantly higher cash reserves and the operating cash flow expected this year, the company may be able to cover its larger loan and bond repayments in 2026, assuming that short-term working capital loans are successfully extended.

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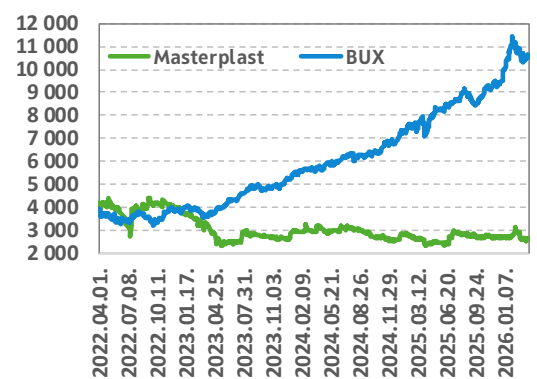
Recommendation: HOLD

(prev. Hold)

12-month target price: 2 723 Ft

(prev. 2 552 Ft)

Upside potential: 6,8%

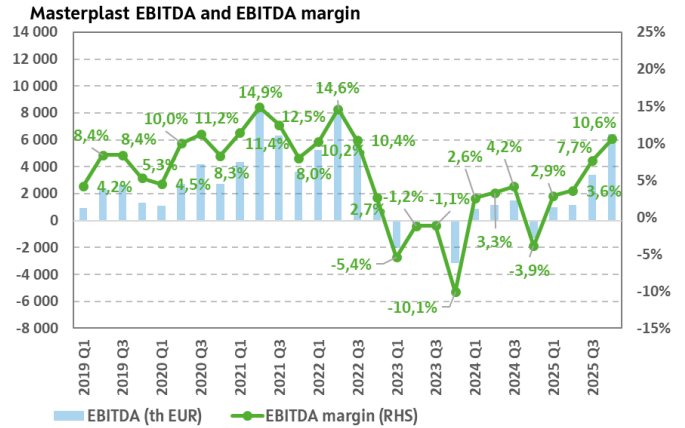
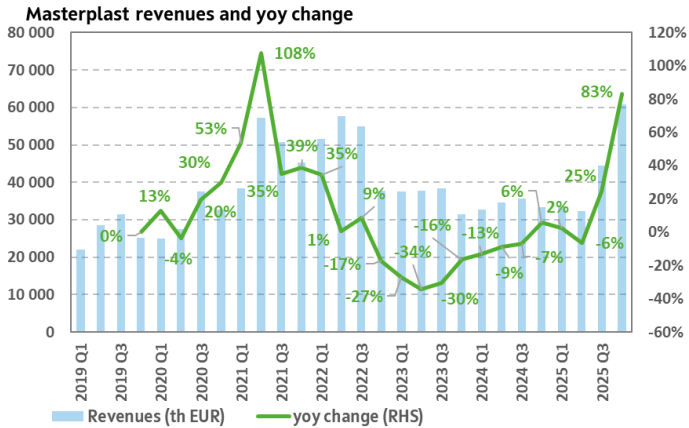


Performance	3 months	6 months	YTD	1 year
Masterplast	-3%	-7%	-4%	0%
BUX	10%	26%	13%	36%

m EUR	2025	2026e	2027e
Revenue	171	182	194
EBITDA	12,0	16,7	19,5
EBIT	4,4	9,5	12,8
Net profit	-3,1	6,7	9,6
EBITDA margin	7,0%	9,2%	10,1%
EBIT margin	2,6%	5,2%	6,6%
EPS (EUR)	-0,2	0,3	0,5
DPS (HUF)	0	0	0
Payout ratio	0%	0%	0%
EV/EBITDA	16,3	11,8	10,1
P/E	-	19,1	13,2
Dividend yield	0,0%	0,0%	0,0%
Share price (26.03.2026):			2 550
Number of shares (m):			19,3
Market cap. (m HUF):			49 089
Free float:			40,0%
Daily turn. (m HUF):			22,77
Bloomberg:			MASTERPL HB

Masterplast ended 2025 on a strong note, can the momentum be sustained

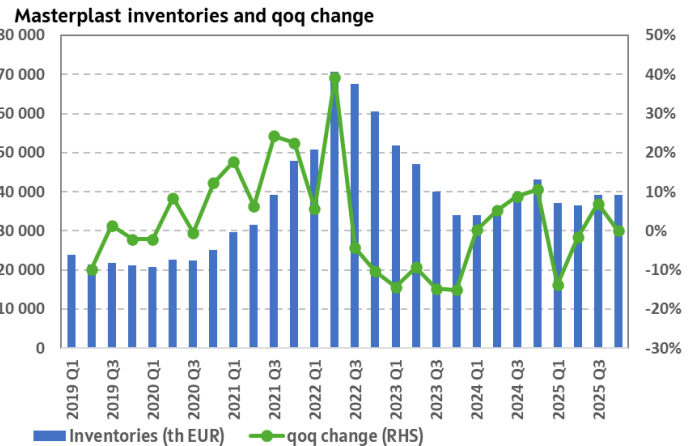
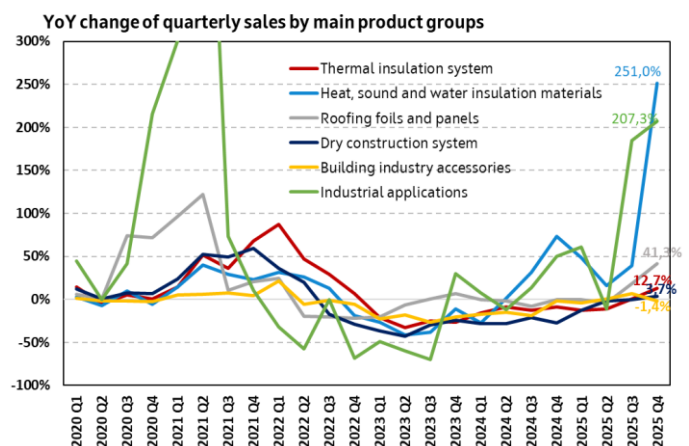
The final quarter of last year delivered record revenue, with 83% YoY growth, driven by both direct and indirect HEM sales. EBITDA, adjusted for one-time items, rose to levels not seen since 2022 (EBITDA margin of 10.6%), while net profit was €2.2 million. Although the company was still operating at a loss on an annual basis last year, the EBITDA margin reached 7%, while revenue grew by nearly 26%.



Source: Masterplast, OTP Multi-Asset Strategies

1, Weak demand in the construction sector offset by positive regulatory catalysts: the main drivers of growth were Industrial applications (where direct HEM sales are reported) and the Heat, sound and water insulation materials segment (in which indirect HEM sales were one of the main drivers). Overall, it can be said that the growing demand for HEMs driven by stricter Energy Efficiency Obligation Scheme (EKR) regulations provided a regulatory tailwind for the company in the second half of last year; however, this effect may diminish in the coming years, so a revival in the construction industry would be essential to ensure that the results seen in 4Q are sustainable.

The Roofing foils and accessories segment also contributed to this growth, expanding by 13% YoY in 2025. In contrast, sales of Thermal insulation system - which account for the largest share of total sales - declined by 3% YoY last year. Dry construction system (-3% YoY) and Building industry accessories (+1% YoY) remained virtually flat, which is consistent with the continued subdued activity in the construction industry. At the same time, the fact that the sharp decline seen in previous years did not continue in these segments suggests that the market may be nearing a cyclical low, which could lay the groundwork for a more favorable outlook in the coming period.



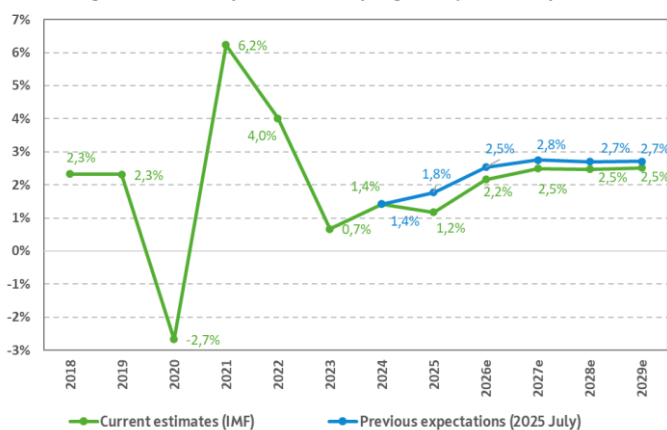
Source: Masterplast, OTP Multi-Asset Strategies

Mixed outlook for the construction industry

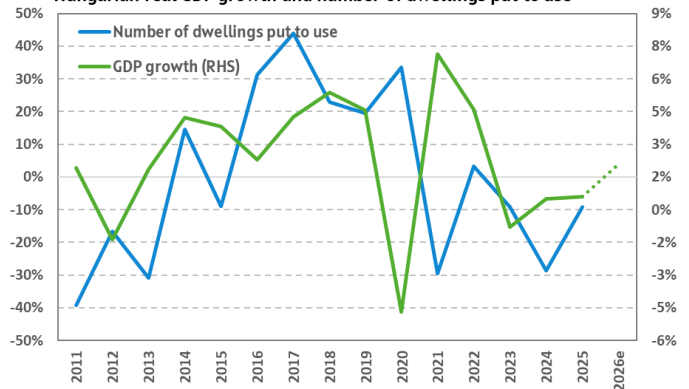
1, Lower GDP growth expectations: in Masterplast's markets, revenue-weighted GDP growth expectations have declined since our last analysis (based on IMF estimates). Forecasts indicate a 0.3 percentage point downward revision for both this year and next, while projecting a 0.2 percentage point lower growth trajectory starting in 2028. This comes after GDP growth of only -1.2% was realized in the company's target markets in 2025, compared to the 1.8% expected in the middle of last year, which points to a slower-than-previously-forecast recovery in the macroeconomic environment. The protracted conflict in Iran could result in further downside risks in this regard.

2 Signs of a turnaround in the construction industry: the number of new homes completed in Hungary is closely linked to GDP growth, which is a key driver of Masterplast's main product segments. According to data from the Central Statistical Office (KSH), 4,572 new homes were built in the last quarter of last year, 0.3% fewer than a year earlier (4,586). The annual number of new housing starts fell to 12,062 last year, a decade-low, though the pace of the decline has already slowed significantly compared to 2024. The number of apartments under construction based on issued housing permits and simple notifications was 8,134 in the last quarter, 37% more than in the same period of 2024 (5,943), which may be a sign of recovery. Last year, the number of housing construction permits issued already showed an annual growth of over 43%, which historically exhibits a moderately strong (0.63) correlation with changes in housing construction figures one year later; thus, we expect housing construction to begin growing this year. In the first half of 2025, the building materials and insulation market faced weak demand and intense price competition, a situation exacerbated by a wait-and-see attitude among homeowners, a decline in smaller projects, and falling material prices. Nevertheless, market participants remain optimistic about the coming years, as the Otthon Start program and the Energy Efficiency Obligation Scheme (EKR) are expected to significantly increase the volume of energy-efficiency renovations, which could also lead to growing demand for insulation material manufacturers, according to a press release from the National Association of Hungarian Construction Contractors (ÉVOSZ).

Real GDP growth in Masterplast countries (weighted by rev. share)



Hungarian real GDP growth and number of dwellings put to use



Source: IMF, KSH, ÉVOSZ, OTP Multi-Asset Strategies

3, War in Iran: events in the Middle East are having a significant impact on energy, transportation, and raw material costs. Furthermore, this not only leads to rising input prices but may also cause supply disruptions. Masterplast's product portfolio includes numerous products based on petroleum derivatives, such as EPS, XPS, fibreglass (polymer), and roofing foils (polypropylene-based). At the same time, the company has high raw material inventories, which may still limit the rise in material costs in the second and third quarters and puts the company in a favorable position relative to competitors, some of whom are already struggling with raw material shortages. However, rising shipping costs and energy prices could have a negative impact on the company, particularly in the case of energy-intensive products such as glass wool. Industry players are expected to attempt to pass on at least part of the rise in input prices to customers; however, in the current, even weaker demand environment, this could also result in a decline in sales volume. In any case, Masterplast stands to benefit from rising insulation material prices, while cost pressures on the company may be somewhat lower than those on its competitors thanks to high raw material inventories.

4. New investments: commercial production began in the second half of 2025 at the company's new glass wool plant in Szerencs (planned capacity: 19,000 tons per year). The Polish Selena Group holds a 50% stake in the project; we expect capacity utilization to reach approximately 60% by 2026, which, combined with the surge in energy prices starting in the second quarter following the Iran conflict, could put significant pressure on margins, given the plant's energy-intensive production profile. Masterplast has halted its joint project with Market Építő Zrt. related to rock wool production in Halmajugra, while it has closed its Italian EPS production unit. At the same time, the company restarted the Kál EPS plant in March and is working to ramp up production. We expect capacity utilization here to be similar by the end of the year to that of the glass wool plant.

5. Subsidy programs and regulatory changes: the new Hungarian Home Renovation Program launched on July 1, 2024; subsequently, the eligibility criteria were relaxed and the maximum grant amount was increased in two rounds last year, leading to a surge in applications. The program now also covers single-family and multi-family homes built before December 31, 2006, increasing the number of eligible households by 300,000 compared to the original program. The program was announced with a budget of 73 billion HUF, of which over 70 billion HUF has already been spent; since the amendment last October, an average of around 5 billion HUF in applications has been received each month, based on which the budget may be exhausted by the first half of April 2026. As part of the project, a reduction in primary energy consumption of at least 30% per building is required. The total financing amount, including both the loan and the grant portions, may not exceed 10 million HUF (5 + 5 million). The required equity contribution has been reduced from the previous 1 million forints to 0.5 million HUF if the maximum grant is awarded. The ratio of the interest-free loan to the grant depends on the applicant's income; the loan term is up to 15 years (with repayment in equal monthly installments). Eligible renovation activities include, among others, the installation of modern windows and doors, thermal insulation (EPS, XPS, rock wool), heating system upgrades, and heat pump heating systems.

Another relevant government program is the Rural Home Renovation Program, which launched on January 1, 2025, and is currently scheduled to run through June 30, 2026. The program has no energy efficiency requirements and can be used for a wide range of renovation work. Any adult living in a municipality with fewer than 5,000 residents is eligible to participate in the program, provided they have no outstanding public debts and have a child under the age of 25. Under the program, up to 3 million HUF in state support is available to cover up to 50% of renovation costs (i.e., the maximum amount is 6 million HUF for total costs of 6 million HUF). 50% of the subsidy can be used for material costs, and 50% for labor costs. In addition, an interest-subsidized home renovation loan of 6 million HUF is available to pre-finance the work. Since this program is applicable to a wide range of renovation projects, it is expected that only a smaller proportion of orders will fall within Masterplast's scope of interest compared to the Home Renovation Program, but it can still have a positive impact on the company.

Overall, we view these programs positively, although their impact on the Hungarian construction industry remained limited last year. Furthermore, according to our current calculations, the two home renovation programs are expected to run out in the first half of the year, which could even dampen growth in the second half, although we believe these programs have not been the primary catalyst for the company so far. It is also important to note that these regulatory incentives have only partially generated additional demand for building materials manufacturers such as Masterplast. The main reason for this is that a significant portion of the costs is related to implementation, such as labor costs (see the subsidy structure of the rural housing renovation program: 50-50% material costs and labor), and Masterplast does not cover certain renovation activities (e.g., heat pumps).

Otthon Start Program: Starting in September 2025, a specially discounted home loan with a fixed interest rate of 3% will be available. This loan can be used for the construction or purchase of new residential properties, as well as for the purchase of existing residential properties. The program aims to support first-time homeownership with loan amounts of up to 50 million forints, a maximum term of 25 years, a minimum down payment of 10%, and a maximum interest rate of 3%, provided that the price per square meter of the property does not exceed 1.5 million HUF. As part of the measure, larger new real estate developments that meet the criteria of the Otthon Start Program will be classified as priority projects and receive expedited permitting. By the end of 2025, the development of 4,300 homes will be prioritized, a figure that could rise to 17,000 homes this year. Experts expect that, as a result of the new program, 30,000 to 40,000 new apartments could be built over the next 3 to 5 years, which could result in a significant increase compared to current housing construction levels (12,062 new apartments in 2025). Projects may begin around the end of 2026 and the beginning of 2027; however, the impact will likely

not be felt by Masterplast until 2027, as insulation is typically installed in the later phases of housing construction, which constitutes the company's core business.

6, Certified Energy Savings (HEM): Masterplast is affected by the tightening of the energy efficiency law passed last year, which significantly increases the energy savings required of obligated parties subject to the Energy Efficiency Obligation Scheme (EKR). Starting in the second half of 2025, obligated parties must achieve an annual efficiency improvement of 1.4% instead of the previous 0.5%. This level will remain unchanged in 2026, decrease to 1% in 2027, and to 0.5% starting in 2028. Thus, in the short term, greater energy savings must be demonstrated for end-use consumers. Savings resulting from energy efficiency investments are verified by energy auditing organizations, resulting in Certified Energy Savings (HEM). These HEMs later become tradable as marketable instruments and can be sold to energy traders obligated by the EKR so that they can meet their own energy-saving targets. Through its insulation services, Masterplast improves energy efficiency, thereby generating HEMs that it can sell at a profit to obligated energy traders. Furthermore, the company also benefits indirectly from HEMs, as demand for the insulation materials required to generate HEMs has increased significantly, which is primarily reflected in the sales of Heat, sound and water insulation materials. At the same time, it is important to note that the reduction in the energy savings targets required of obligated parties under the EKR in 2027 and 2028 could significantly dampen the company's growth prospects due to high baseline values.

7, Liquidity and credit rating: last November, Scope Ratings affirmed Masterplast's credit rating at "CCC" with a stable outlook. Although improved operational performance has mitigated risks, financial metrics and liquidity remain weak, and further improvement depends on a pickup in demand, according to Scope Ratings. At the end of 2025, the company held €11.3 million in cash, compared to €4.4 million a year earlier. The company engaged in minimal investment activity last year (–€1.5 million in Capex), and we do not expect any significant changes in this regard in 2026 and 2027 either. While the rock wool plant investment planned jointly with Market Építő Zrt. has been halted, we do not anticipate any further costs in connection with this.

Masterplast ended last year with a net debt-to-EBITDA ratio of 4.3, which represents a significant improvement compared to 2024. We expect this ratio to decline to 2.4 by the end of 2026, which would be considered a healthy level. In 2026, we project an EBITDA of €16.7 million, which should be sufficient to cover estimated interest expenses of ~€2.8 million, loan repayments of approximately –€4.4 million, as well as the fulfillment of the bond repayment obligation worth HUF 3 billion (EUR 7.8 million), assuming that the company extends the majority of its short-term loans (primarily working capital loans). In addition, the aforementioned investments can be financed from the remaining EBITDA and cash reserves, so there is no absolute need for further borrowing.

This year's bond obligations relate to the repayment of two bonds previously issued under the MNB's growth bond program. One of the bonds was issued in December 2019 with a face value of 6 billion HUF and a 7-year maturity (maturing in December 2026), with principal repayment occurring in equal installments over a period of 4 to 7 years. The other bond was issued in December 2020, similarly with a face value of 6 billion HUF, a 7-year maturity, and the same 4- to 7-year repayment schedule; these together account for this year's 3 billion HUF bond repayment obligation.

In our view, Masterplast currently has sufficient liquidity to meet its 2026 obligations, provided that its short-term working capital loans are extended. Declining debt levels and improving profitability reduce risks in the short to medium term. However, the expected decline in HEM sales in 2027 and 2028 could put pressure on growth, so a recovery in construction demand is essential in the longer term to achieve a steadily improving liquidity position.

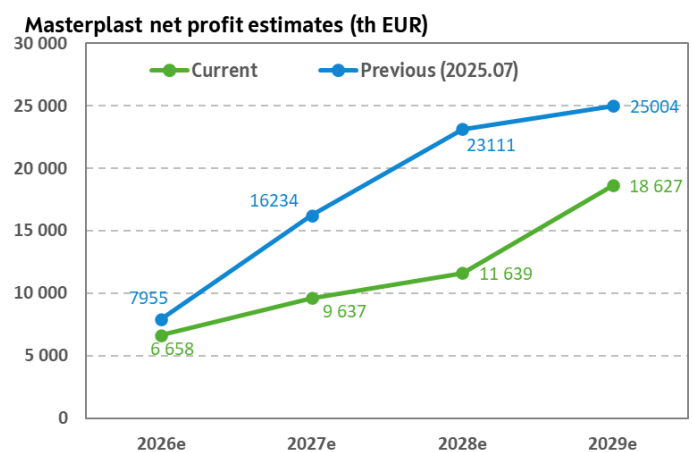
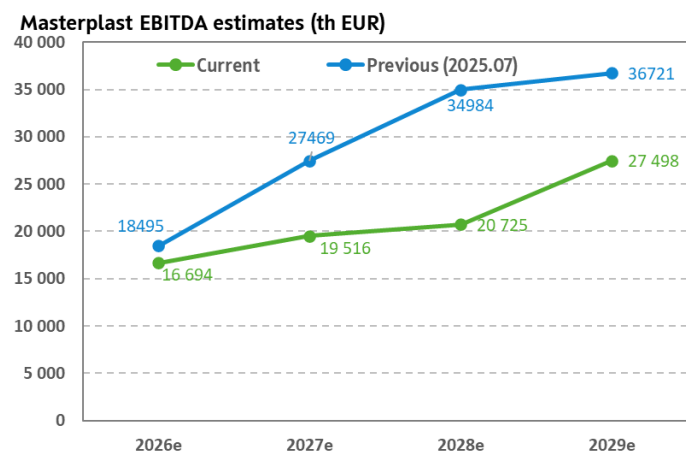
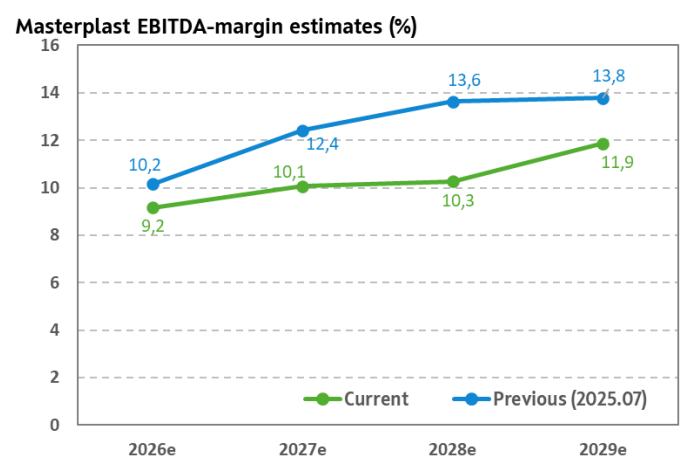
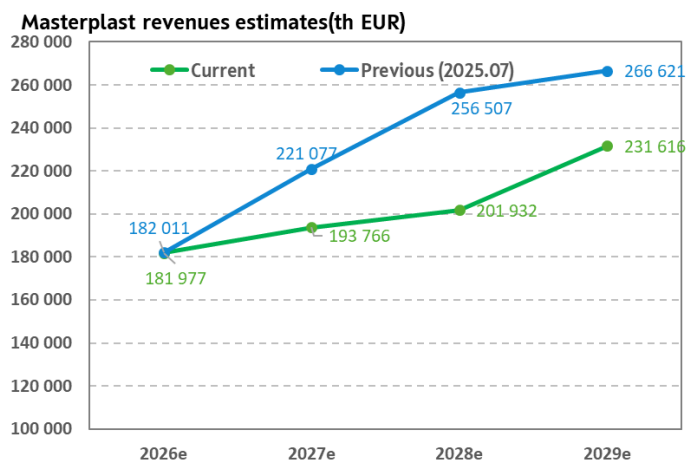
Earnings revision

Given the slower-than-expected economic recovery, we have revised our revenue forecasts downward over the longer term, although this may be partially offset by the positive impact of HEM sales in 2026. Compared to our estimates from last year: we expect similar revenue for 2026, while for 2027 we anticipate EUR 193.8 million vs. the previous EUR 221 million. At the EBITDA level, we are already anticipating a nearly 10% decline for 2026, primarily due to rising energy costs resulting from the war in Iran, while we have cut our forecast even more sharply for 2027 due to the expected decline in demand for higher-margin HEMs (2026: €16.7 million vs. €18.5 million, 2027: €19.5 million vs. €27.5 million). The company may return to profitability this year in terms of net income, though we would set more modest expectations compared to previous forecasts:

2026: €6.7 million vs. €8.0 million, 2027: €9.6 million vs. €16.2 million. The company is expected to reach and exceed its 2021 EPS peak of €1.09 only in 2030.

Main P&L lines	2026 e Prev.	2026 e Current	Change	2027 e Prev.	2027 e Current	Change
Sales revenues	182 011	181 977	0%	221 077	193 766	-12%
Cost of materials and services	-138 387	-141 913	3%	-165 887	-149 196	-10%
EBITDA	18 495	16 694	-10%	27 469	19 516	-29%
Depreciation	-6 973	-7 161	3%	-6 942	-6 752	-3%
EBIT	11 522	9 532	-17%	20 526	12 764	-38%
Financial income/loss	-2 217	-1 637	-26%	-1 737	-1 431	-18%
Profit before tax	9 483	7 903	-17%	19 106	11 344	-41%
Profit after tax (parent)	7 955	6 658	-16%	16 234	9 637	-41%

Source: Masterplast, OTP Multi-Asset Strategies



Source: Masterplast, OTP Multi-Asset Strategies

DCF valuation

We have raised our 12-month target price based on the DCF model from 2,552 forints to 2,723 forints, while maintaining our "Hold" recommendation. The primary reason for raising the target price is that the company may be able to curb its capital

expenditures more than previously expected, which supports FCFF estimates in the coming years, while we are calculating with a lower leverage beta due to the improving capital structure, which lowers WACC values.

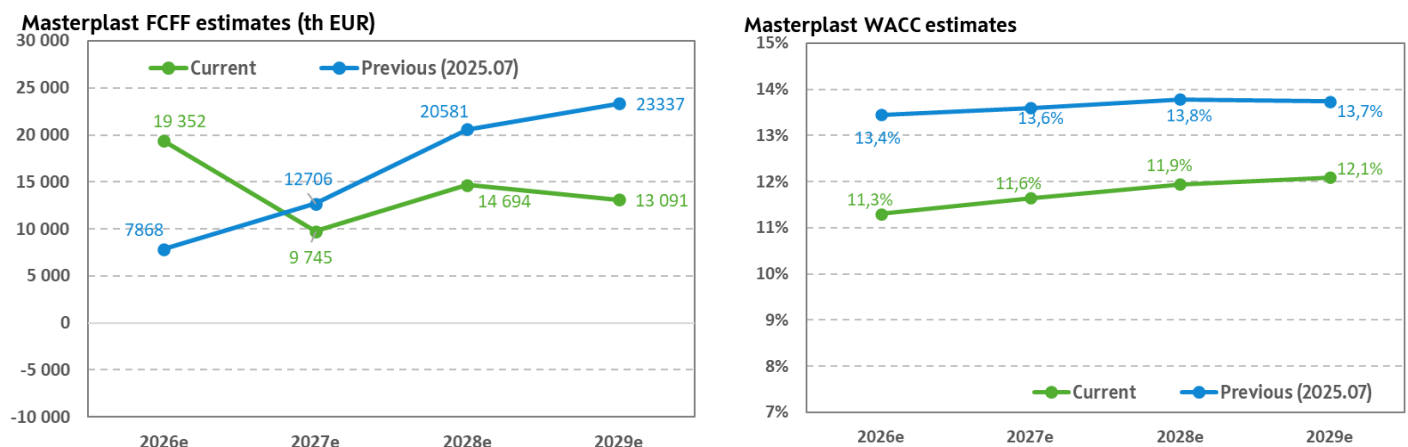
Assumptions used in the model:

Our expectations for profit generation in the coming years are as detailed earlier.

We expect that, due to the increased raw material costs resulting from the war in Iran this year, the company will primarily rely on its existing raw material inventories in the coming months, as it has sufficient reserves in this area. As a result, we anticipate lower inventory levels by the end of 2026, which will have a positive impact on FCFF through a reduction in working capital. However, in 2027, we expect the opposite due to restocking. Overall, we expect moderate CAPEX in the coming years, which will support FCFF, but the weaker business environment may keep growth under pressure.

Alongside a slower construction sector recovery, we project a decline in revenue from HEM sales for 2027 and 2028, as the energy savings required of obligated parties under the EKR are set to decrease from the current 1.4% to 1% in 2027 and then to 0.5% in 2028. This may be somewhat offset by the expected improvement in the regional macroeconomic environment for these years, which, in addition to boosting demand, could also help increase capacity utilization at the company's manufacturing plants.

We calculated the fair value with ~385 HUF/EUR. In our forecast, we used slightly lower WACC values than previously, mainly due to the more moderate leverage beta.



Source: Masterplast, OTP Multi-Asset Strategies

Masterplast WACC calculation					
	2026e	2027e	2028e	2029e	2030e
Risk free rate	6,2%	6,5%	6,7%	7,0%	7,0%
Levered beta	1,3	1,2	1,2	1,1	1,2
Equity risk premium	6,5%	6,5%	6,5%	6,5%	6,5%
Cost of equity	14,5%	14,4%	14,4%	14,4%	14,6%
Cost of debt	4,5%	4,8%	4,9%	4,3%	4,4%
Tax rate	13%	13%	13%	13%	13%
After tax cost of debt	3,9%	4,2%	4,2%	3,7%	3,8%
D/E	43%	36%	32%	28%	31%
WACC	11,3%	11,6%	11,9%	12,1%	12,1%

Source: OTP Multi-Asset Strategies

Masterplast DCF-model					
m EUR	2026e	2027e	2028e	2029e	2030e
EBIT	9,5	12,8	14,3	21,3	28,2
Tax	-1,2	-1,7	-1,9	-2,8	-3,7
NOPLAT	8,3	11,1	12,5	18,5	24,5
D&A	7,2	6,8	6,4	6,2	6,3
Change in WC	-5,4	6,4	0,0	4,8	6,2
CAPEX	1,5	1,7	4,2	6,9	7,2
FCFF	19,4	9,7	14,7	13,1	17,4
TV growth					3,0%
TV					199,0
PV FCFF	17,4	7,8	10,6	8,4	123,8
EV (eoy 2025)	168,0				
Net debt	52,1				
Minority	0,7				
Equity value	115,2				
Share count (million)	19,3				
Fair value (EUR/share)	6,0				
EURHUF	385				
Fair value (HUF/share)	2305				
Cost of equity	14,5%				
12-month target price (HUF)	2723				

Source: Masterplast, OTP Multi-Asset Strategies

Sensitivity analysis

The model-based target price was subjected to a sensitivity analysis on several aspects. These show that the share price is significantly exposed to WACC estimates, hence to the level and future path of interest rates. The share price is also affected by the EUR/HUF exchange rate and growth assumptions. While long-term GDP growth expectations affect not only revenue outlooks but also EBITDA margins through capacity utilization, which is a key factor for the target price. In addition, as part of a targeted scenario analysis, we assessed how revised assumptions regarding the future production volume of the planned modular business unit would affect the company's value.

DCF valuation sensitivity analysis (12-month target price HUF)							
EURHUF	355	365	375	385	395	405	415
Target price	2515	2586	2656	2723	2798	2869	2940

DCF valuation sensitivity analysis (12-month target price HUF)							
TV EBITDA-margin	-400bps	-300bps	-200bps	-100bps	~	+100bps	+200bps
Target price	1183	1567	1951	2336	2723	3104	3489

Capacity utilization: 60-70% (blue arrow), >70% (blue arrow), Curr. Expectation (>80%) (blue arrow)

Real GDP growth: ~0-0.5% (blue arrow), ~1-1,5% (blue arrow), ~2-2,5% (blue arrow)

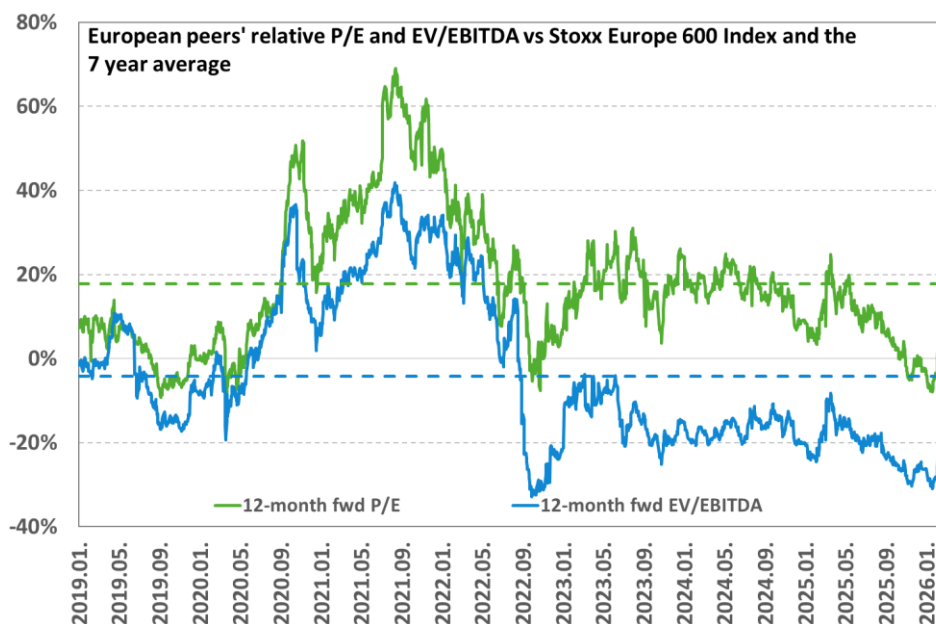
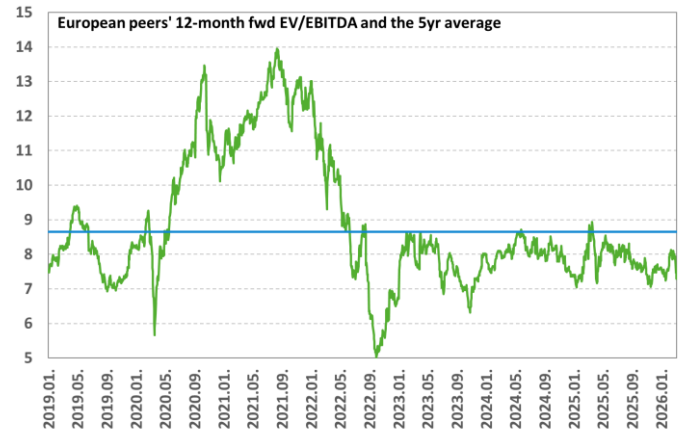
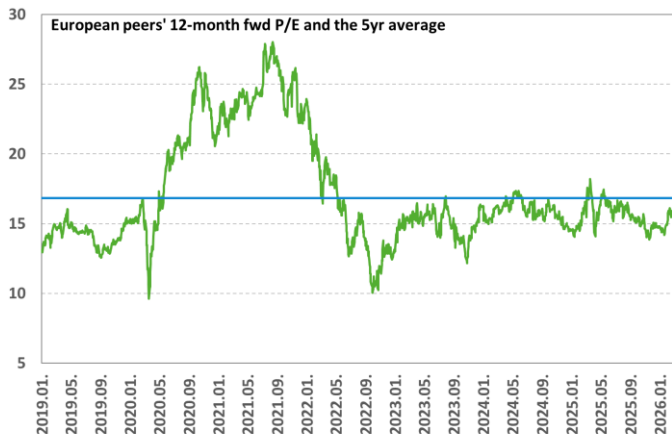
DCF valuation sensitivity analysis (12-month target price HUF)						
Modular production	-100%	-50%	-30%	~	+30%	+50%
Target price	1912	2316	2478	2723	2963	3128

DCF valuation sensitivity analysis (12-month target price HUF)						
		TV g				
		2,0%	2,5%	3,0%	3,5%	4,0%
	10,0%	3030	3246	3493	3777	4109
TV WACC	11,0%	2697	2868	3060	3277	3526
	12,0%	2431	2569	2723	2895	3089
	13,0%	2212	2327	2454	2594	2749
	14,0%	2031	2128	2234	2350	2478

Source: Masterplast, OTP Multi-Asset Strategies

Peer group analysis

Masterplast is currently trading at a discount of around 15–20% relative to its five-year historical average P/E (14.1 vs. 16.8) and EV/EBITDA (7.3 vs. 8.7) ratios. Meanwhile, the P/E discount relative to the Stoxx 600 index is 5.5% (compared to a seven-year average premium of 17.8%), while the EV/EBITDA discount is 30.3% (compared to a seven-year average discount of 4.2%).

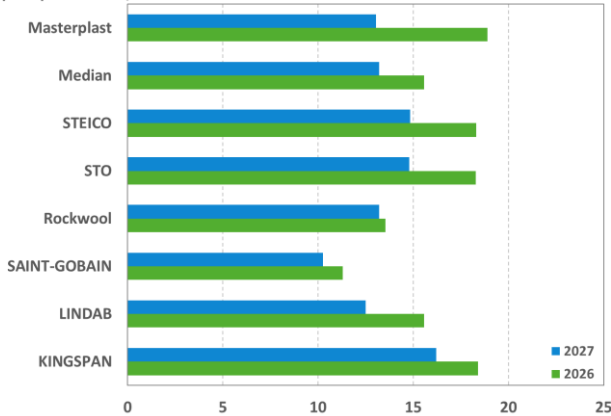


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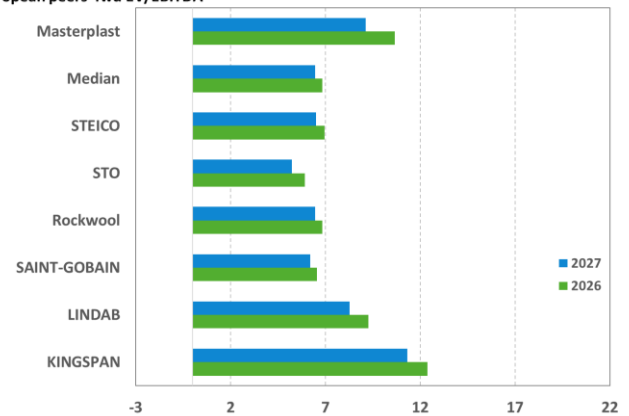
Compared to similar companies in the sector, Masterplast's EV/EBITDA multiple stands at 10.7, which is higher than the sector median (6.8), while its P/E ratio of 18.9 also exceeds the industry average (15.6). We expect operating and after-tax profits to continue improving through 2027, and as a result, we anticipate more favorable forward-looking valuation multiples: EV/EBITDA: 9.1 compared to the sector average of 6.5, P/E: 13.1 compared to the sector average of 13.2.

Masterplast may return to profitability this year, but due to its still-low profitability, its valuation multiples paint a less favorable picture compared to other companies in the industry. If economic growth manages to take off, it could, together with government programs, support an expansion in the volume of new housing construction, which could improve earnings and support the convergence of valuation multiples toward the industry average by 2027.

European peers' fwd P/E



European peers' fwd EV/EBITDA



Source: Masterplast, OTP Multi-Asset Strategies

Income statement (th EUR)	2023	2024	2025	2026e	2027e
Sales revenues	145 204	136 137	171 161	181 977	193 766
Cost of materials and services	-121 437	-112 964	-132 605	-141 913	-149 196
Payroll costs and	-24 350	-27 509	-27 005	-28 882	-30 921
Depreciation	-6 421	-7 524	-7 588	-7 161	-6 752
Change in inventories	-1 867	5 368	-1 062	3 993	4 349
Other operating result	-3 677	1 173	1 518	1 518	1 518
EBIT	-12 548	-5 319	4 419	9 532	12 764
<i>EBIT margin (%)</i>	<i>-8,6%</i>	<i>-3,9%</i>	<i>2,6%</i>	<i>5,2%</i>	<i>6,6%</i>
Interest revenues	1 263	771	472	1 079	972
Interest expenses	-3 290	-3 238	-3 180	-2 715	-2 403
Other financial result	-2 503	2 510	-2 222	0	0
Financial income/loss	-4 530	43	-4 930	-1 637	-1 431
Profit/loss from assoc.	460	-82	-2 495	8	11
Profit before tax	-16 618	-5 358	-3 006	7 903	11 344
Tax	-1 008	-717	-33	1 027	1 475
<i>Effective tax rate (%)</i>	<i>6%</i>	<i>13%</i>	<i>1%</i>	<i>13%</i>	<i>13%</i>
Profit after tax	-15 610	-4 641	-2 973	6 876	9 869
Minority	201	185	145	218	232
Net profit (owners of parent)	-15 811	-4 826	-3 118	6 658	9 637
<i>Net profit margin</i>	<i>-10,9%</i>	<i>-3,5%</i>	<i>-1,8%</i>	<i>3,7%</i>	<i>5,0%</i>
EBITDA	-6127	2205	12007	16694	19516
<i>EBITDA margin (%)</i>	<i>-4,2%</i>	<i>1,6%</i>	<i>7,0%</i>	<i>9,2%</i>	<i>10,1%</i>
EPS (EUR)	-1,0	-0,3	-0,2	0,3	0,5
EPS (HUF)	-364	-112	-64	133	195
DPS (HUF)	0	0	0	0	0
Payout ratio	0%	0%	0%	0%	0%

Balance Sheet (th EUR)	2023	2024	2025	2026e	2027e
Land, buildings and equipment	119 200	110 865	99 059	93 398	88 346
Shares in related companies	14 655	15 651	8 101	8 109	8 120
Total fixed assets	138 373	132 629	112 418	106 765	101 723
Inventories	34 291	40 018	39 096	35 478	41 775
Trade accounts receivable	12 858	11 201	19 611	16 380	17 441
Liquid assets	18 210	7 491	16 495	15 046	15 528
Total current assets	71 683	65 469	84 860	76 562	84 402
TOTAL ASSETS	210 056	198 098	197 278	183 326	186 125
Subscribed capital	6 049	6 049	6 652	6 652	6 652
Reserves	79 129	60 671	71 946	57 720	64 378
Parent share of interests	-15 811	-4 825	-14 226	6 658	9 637
Equity attributable to the owner	67 331	59 778	62 112	68 770	78 407
Minority interests	627	705	714	932	1 164
Total capital and reserves	67 958	60 483	62 826	69 702	79 571
Long-term loans	12 008	15 920	14 947	11 502	8 138
Bonds payable	43 055	32 893	27 227	23 028	16 003
Total long-term liabilities	88 537	83 337	70 177	62 533	52 144
Short-term loans	18 302	19 843	18 352	15 433	17 805
Trade accounts payable	13 841	15 186	19 900	18 449	19 396
Other short-term liabilities	7 464	4 523	6 891	6 891	6 891
Total short-term liabilities	53 561	54 277	64 275	51 091	54 410
TOTAL CAPITAL AND LIABILITIES	210 056	198 098	197 278	183 326	186 125
Net debt	63 254	68 750	52 076	39 367	30 868
Indebtedness	48%	53%	46%	36%	28%
Net debt / EBITDA	-10,3	31,2	4,3	2,4	1,6
Liquidity ratio	1,3	1,2	1,3	1,5	1,6
Leverage ratio	32%	31%	32%	38%	43%
Cash Flow statement (th EUR)	2023	2024	2025e	2026e	2027e
CFO	20 671	-9 623	6 782	21 064	11 630
CFI	-22 461	-3 954	-886	-421	-728
CFF	-2 559	-4 050	1 331	-16 874	-10 420
CF	-4 349	-17 627	7 227	3 769	482

Source: Masterplast, OTP Multi-Asset Strategies

OTP Bank Plc's recommendations and price targets history for Masterplast in the past twelve months:

Date	Recommendation	Target Price	Publication
22.08.2022	Buy	HUF 6,050	Initiation report
17.03.2023	Buy	HUF 4,240	Equity note
22.08.2023	Buy	HUF 3,880	Equity note
01.08.2024	Hold	HUF 3,015	Equity note
01.07.2025	Hold	HUF 2,552	Equity note

Analysis completion date: 27.03.2026.

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