

Unix Autó Kft.

Hungary, Retail

Rating composition

Business risk profile		
Industry risk profile	BB	BB
Competitive position	BB	
Financial risk profile		
Credit metrics	A-	A-
Liquidity	+/- 0 notches	
Standalone credit assessment		BB+
Supplementary rating drivers		
Financial policy	+/-0 notches	-1 notch
Governance & structure	+/-0 notches	
Parent/government support	+/-0 notches	
Peer context	- 1 notch	
Issuer rating		BB

Key metrics

Scope credit ratios*	Scope estimates			
	2023	2024	2025E	2026E
Scope-adjusted EBITDA interest cover	7.8x	13.5x	11.4x	11.0x
Scope-adjusted debt/EBITDA	1.9x	1.5x	1.2x	1.0x
Scope-adjusted funds from operations/debt	43%	57%	74%	87%
Scope-adjusted free operating cash flow/debt	25%	33%	35%	26%
Liquidity	129%	1782%	453%	132%

Rating sensitivities

The upside scenario for the ratings and Outlook is:

- Improved business risk profile due to growing revenues and better geographical diversification (remote)

The downside scenario for the ratings and Outlook is:

- Deterioration in financial risk profile exemplified by debt/EBITDA increasing above 3.5x (remote)

*All credit metrics refer to Scope-adjusted figures.

Issuer

BB

Outlook

Stable

Senior unsecured debt

BB

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Related methodologies

[General Corporate Rating](#)

[Methodology](#), Feb 2025

[Retail and Wholesale Rating](#)

[Methodology](#), Jun 2025

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1. Key rating drivers

Positive rating drivers	Negative rating drivers
<ul style="list-style-type: none">• Dominating market share (about 35%) in the Hungarian auto-parts market• Solid growth and well know brand domestically, and with limited single customer or supplier dependence• Low leverage and Interest cover at very good level for the rating category• Strong profitability due to 50,000 own private label products with possible own production capacity, cost optimization and price setting capability	<ul style="list-style-type: none">• Weak geographical diversification, with Hungary as the main sales and profit generator• Working capital funding requirements in most years

2. Rating Outlook

The Stable Outlook reflects our expectation that Unix Autó will maintain solid credit metrics, including debt/EBITDA of below 1x, supported by mid single-digit revenue growth driven mainly by pricing, resilient double-digit margins, a conservative financial policy, and strong liquidity, ensuring full and timely debt repayment of its bond in 2026. The Stable Outlook also reflects continued constraints linked to the comparatively weaker business risk profile of the issuer.

3. Corporate profile

Unix Autó Kft. (Unix Autó) is a privately owned Hungarian auto parts distributor and retailer, the market leader in Hungary with a roughly one-third market share, founded in 1990 by sole owner Antal Zombori, operating across Hungary with an international presence in Romania. The company focuses on wholesale and retail distribution of passenger and commercial vehicle spare parts and related consumables, supported by a same-day delivery logistics network and an expanding own-brand portfolio (A.Z. Meisterteile).

National leader in auto parts distribution and retail

4. Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
25 Sep 2025	Affirmation	BB/Stable
24 Sep 2024	Affirmation	BB/Stable
4 Oct 2023	Upgrade	BB/Stable

5. Financial overview (financial data in HUF m)

	Scope estimates					
Scope credit ratios	2022	2023	2024	2025E	2026E	2027E
EBITDA interest cover	8.2x	7.8x	13.5x	11.4x	11.0x	21.4x
Debt/EBITDA	2.1x	1.9x	1.5x	1.2x	1.0x	0.6x
Funds from operations/debt	42%	43%	57%	74%	87%	144%
Free operating cash flow/debt	-1%	25%	33%	35%	26%	61%
Liquidity	92%	129%	> 200%	> 200%	132%	No ST Debt
EBITDA						
Reported EBITDA	12,640	12,973	13,606	13,295	12,971	13,663
add: operating lease payments	1,364	2,472	2,734	2,854	2,943	3,034
add: recurring dividends from associates	-	-	-	-	-	-
less: capitalised expenses	-	-	-	-	-	-
Other items (incl. one-offs) ¹	89	-	-185	-	-	-
EBITDA	14,092	15,445	16,154	16,149	15,914	16,696
Funds from operations (FFO)						
EBITDA	14,092	15,445	16,154	16,149	15,914	16,696
less: interest	-1,711	-1,970	-1,196	-1,422	-1,451	-780
less: cash tax paid	-428	-855	-536	-895	-866	-975
Other non-operating charges before FFO	514	158	-759	-	-	-
Funds from operations	12,468	12,777	13,664	13,831	13,597	14,942
Free operating cash flow (FOCF)						
Funds from operations	12,468	12,777	13,664	13,831	13,597	14,942
Change in working capital	-8,574	-1,154	-1,385	-3,143	-4,812	-4,239
Non-operating cash flow	-	-	-	-	-	-
less: capital expenditures (net)	-3,281	-2,443	-2,520	-2,290	-2,690	-2,290
less: lease amortisation	-923	-1,673	-1,850	-1,932	-1,992	-2,053
Other items	-	-	-	-	-	-
Free operating cash flow	-310	7,507	7,908	6,466	4,104	6,359
Interest						
Net cash interest per cash flow statement	1,270	1,172	312	500	500	-200
add: interest component, operating leases	441	799	883	922	951	980
add: other items	-	-	-	-	-	-
Interest	1,711	1,970	1,196	1,422	1,451	780
Debt						
Reported financial (senior) debt	21,153	16,163	15,469	12,000	-	-
less: cash and cash equivalents	-316	-2,392	-9,360	-11,872	-3,491	-9,366
add: non-accessible cash ²	125	125	125	125	125	125
add: pension adjustment	-	-	-	-	-	-
add: operating lease obligations	8,813	15,978	17,669	18,447	19,019	19,608
add: other debt-like items	-	-	-	-	-	-
Debt	29,775	29,874	23,904	18,700	15,652	10,367

¹ Includes the change in provisions.

² Retail network cash.

6. Environmental, social and governance (ESG) profile³

Environment	Social	Governance
Resource management (e.g. raw materials consumption, carbon emissions, fuel efficiency)	Labour management	Management and supervision (supervisory boards and key person risk)
Efficiencies (e.g. in production)	Health and safety (e.g. staff and customers)	Clarity and transparency (clarity, quality and timeliness of financial disclosures, ability to communicate)
Product innovation (e.g. transition costs, substitution of products and services, green buildings, clean technology, renewables)	Clients and supply chain (geographical/product diversification)	Corporate structure (complexity)
Physical risks (e.g. business/asset vulnerability, diversification)	Regulatory and reputational risks	Stakeholder management (shareholder payouts and respect for creditor interests)

ESG factors:

 credit-positive

 credit-negative

 credit-neutral

The company has invested in automation, which contributes to efficiency gains and a reduction of its environmental footprint. While the automotive sector remains among the highest polluters, it is getting greener with the growth of electric cars and the recycling of used parts and oils, mainly through governmental concession operators.

Governance is considered weak as strategic and operational decisions are highly concentrated with the owner, although partially mitigated by the internal shared service centre covering finance, marketing, human resources, and information technology.

The dividend payout ratio is reasonably low.

Unix Auto SRL (Romania) was first consolidated in 2022, with a full audit report available since YE 2023 accounts, which has increased transparency.

³ These evaluations are not mutually exclusive or exhaustive as ESG factors may overlap and evolve over time. We only consider ESG factors that are credit-relevant, i.e. those that have a discernible, material impact on the rated entity's cash flow and, by extension, its credit quality.

7. Business risk profile: BB

Unix Autó’s business risk profile reflects Unix Autó’s strong operating profitability in its core markets of Hungary and Romania, supported by a favourable market outlook. The rating, however, is constrained by the issuer’s limited geographical diversification.

The company operates in the auto parts retail industry, which falls under the discretionary retail segment, with medium cyclicalit, low entry barriers and low substitution risk.

Unix Autó is the leading auto spare parts distributor in Hungary, with a market share of around 35% and the broadest product portfolio in the country. The company reported revenues of EUR 298m in 2024, an increase of 9.6% YoY. While its dominance is clear in Hungary, Unix Autó also holds a fifth-place position in Romania and operates a single outlet in Slovakia.

Hungary remains the cornerstone of operations, contributing about 80% of sales, with Romania accounting for most of the balance. Growth potential in Hungary is limited by market saturation. Moreover, management does not plan major international expansion due to the high investment requirements and its current strategic priority of repaying the outstanding bond rather than pursuing capital-intensive growth.

On a positive note, the company benefits from strong supplier and sales channel diversification, sourcing from around 500 suppliers across different price tiers, which provides flexibility and minimizes dependency on any single partner. Its hybrid sales model further enhances resilience, with revenues split across physical retail shops (40%), proprietary B2B catalogue software used by repair garages (41%), and its online web shop (19%). This balanced structure reduces exposure to supply chain disruptions and limits reliance on any one distribution channel.

Profitability remains solid. The company generated an EBITDA margin of 13.8% in 2024 (slightly down from 14.5% in 2023), which we expect to stabilize around 12% over the medium term owing to increased competition and growth-related costs. In parallel, the EBITDA return on assets stood at 24% in 2024 and is expected to remain comfortably above 20% going forward, supported by EBITDA growth despite an increase in inventories. Profitability is underpinned by the successful roll-out of higher-margin private-label products, while competitive pricing and elevated inventory levels to safeguard product availability exert some pressure on margins.

Industry risk profile: BB

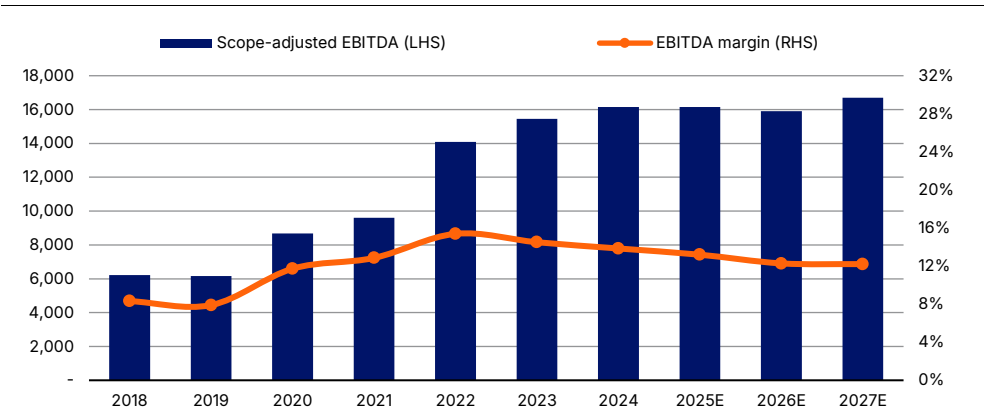
Market leader in Hungary

Limited diversification

Strong distribution channels

Stable solid profitability

Figure 1: EBITDA (HUF m) and EBITDA margin evolution and projections



Sources: Unix Autó, Scope estimates

8. Financial risk profile: A-

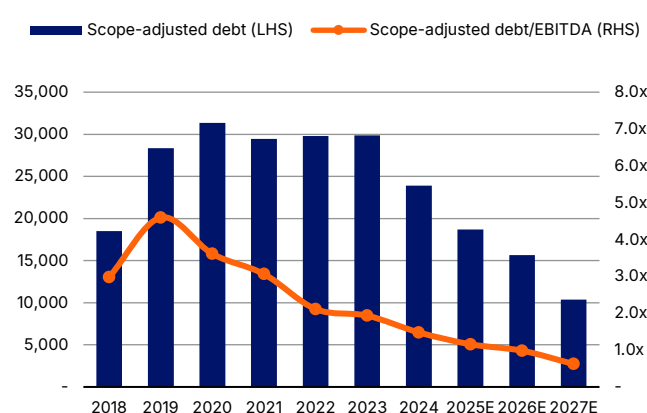
The improvement in Unix Autó's financial risk profile reflects the company's successful deleveraging following a period of heavy investment and our expectation that the company will be free of bank and bond debt by year-end 2026. Leverage is projected to strengthen further, approaching a debt/EBITDA of 1x, supported by both gross debt reduction and strong cash generation. Scope applies cash netting in its leverage calculation, as the cash accumulated is earmarked for debt repayment. Nevertheless, leverage could weaken again in the event of a sizeable new investment programme, such as an expansion of the private-label product line.

Successful deleveraging with limited reliance to financial debt

Cash flow cover is expected to remain positive, underpinned by robust operating cash flows and the absence of committed large-scale capex. However, as history has shown, cash flow coverage may become volatile if the company embarks on a new investment cycle.

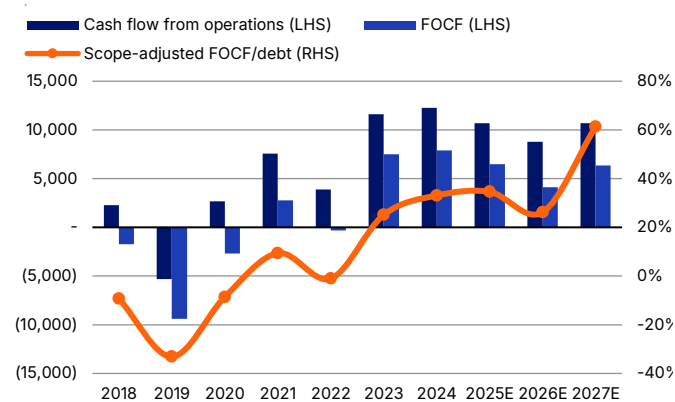
Strong cash flow generation

Figure 2: Leverage (Scope-adjusted debt in HUF m)



Sources: Unix Autó, Scope estimates

Figure 3: Cash flow (HUF m)



Sources: Unix Autó, Scope estimates

EBITDA interest coverage is very strong, reaching 14x in 2024, reflecting prudent financial management, including the fixing of long-term borrowing costs, and continued EBITDA growth. We expect this strong buffer to remain intact and even improve further as gross debt declines, and interest expenses are reduced accordingly.

Very strong debt protection metrics

Liquidity is adequate, supported by HUF 9.4bn of cash on hand at year-end 2024 and expected free operating cash flow of over HUF 6.0bn in 2025, with additional flexibility from up to HUF 19.4bn of unsigned available short-term working capital facilities from banking partners if required. We believe existing cash sources and operating generation provide sufficient headroom to fully repay the HUF 12.0bn bond maturing in November 2026.

Adequate liquidity

We note that Unix Autó's senior unsecured bond, issued under the Hungarian National Bank's Bond Funding for Growth Scheme, has a covenant requiring the accelerated repayment of the outstanding nominal debt amount (HUF 12.0bn) if the debt rating of the bond stays below B+ for more than two years (grace period) or drops below B- (immediate accelerated repayment). Such a development could adversely affect the company's liquidity profile. The rating headroom to entering the grace period is two notches. In addition to the rating deterioration covenant, bond covenants have a list of soft covenants including for a change of control. Banking covenants have been met with a high buffer as banks are ready to finance Unix Autó.

Therefore, we see no material risk of the rating-related or leverage covenant being triggered.

Table 1. Liquidity sources and uses (in HUF m)

	2024	2025E	2026E
Unrestricted cash (t-1)	2,267	9,235	11,747
Open committed credit lines (t-1)	-	-	-
FOCF (t)	7,908	6,466	4,104
Short-term debt (t-1)	571	3,469	12,000
Liquidity	> 200%	> 200%	132%

Sources: Unix Autó, Scope estimates

9. Supplementary rating drivers: +/- 1 notch

The BB issuer rating incorporates a negative one-notch adjustment for peer context on its BB+ (revised from BB) standalone credit assessment. The issuer's limited size and weak geographical diversification constrains its credit profile compared to relevant peers.

Small size constrains rating in a peer context

10. Debt rating

We affirm the BB rating on senior unsecured debt issued by Unix Autó Kft., which includes the HUF 12.0bn bond (ISIN: HU0000359286). We expect an 'excellent' recovery for outstanding senior unsecured debt in a hypothetical default scenario at year-end 2026, based on a going-concern scenario. Although the instrument's recovery potential could, in principle, support an uplift in its rating, we have refrained from such an adjustment given the company's cash flow volatility stemming from its concentration in Hungary, as well as the instability of its capital structure under a default scenario.

Senior unsecured debt rating: BB

In November 2019, Unix Autó Kft. issued a HUF 12.0bn senior unsecured bond (ISIN: HU0000359286) through the Hungarian Central Bank's Bond Funding for Growth Scheme. The bond proceeds were used for a new automated warehouse and the partial repayment of supplier balances. The bond has a tenor of seven years and a fixed coupon of 4.0%. The bond has a bullet repayment at maturity in November 2026.

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