SCOPE | Ratings

Mobilbox Kft.

Hungary, Business Services

Issuer
BB
Outlook
Stable
Senior unsecured debt
BB+

Rating composition

Business Risk Profile		
Industry risk profile	BBB	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
Parent/government support	+/-0 notches	
Governance & structure	+/-0 notches	
Peer context	-1 notch	
Issuer rating		**BB**

Key metrics

			Scope estimates	
Scope credit ratios*	**2023**	**2024**	**2025E**	**2026E**
Scope-adjusted EBITDA interest cover	Net interest income			
Scope-adjusted debt/EBITDA	0.6x	0.5x	0.3x	0.3x
Scope-adjusted funds from operations/debt	157%	224%	268%	352%
Scope-adjusted free operating cash flow/debt	55%	46%	38%	23%
Liquidity	>200%	>200%	>200%	>200%

Rating sensitivities

The upside scenario for the ratings and Outlook:

- Significant growth in Mobilbox's size, leading to improved diversification in terms of customers, products and geographies, while keeping credit metrics in line with our rating case, a scenario considered remote at present

The downside scenario for the ratings and Outlook:

- Debt/EBITDA deteriorating to above 4.0x on a sustained basis

*All credit metrics refer to Scope-adjusted figures.

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Related methodologies

General Corporate Rating Methodology, Feb 2025

European Business and Consumer Services Rating Methodology, Jan 2026

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1. Key rating drivers

Positive rating drivers	Negative rating drivers
• Strong track record in terms of operating profitability, with limited volatility • Solid leadership positions in key CEE markets • Core business supported by lucrative spare parts and services activities • Strong cash position, providing high financial flexibility	• Relatively small absolute size • Improving, but still limited diversification (product, suppliers, geography) • Free operating cash flow vulnerable to high working capital requirements and capex volatility

2. Rating Outlook

The Stable Outlook reflects our view that Mobilbox will continue to execute its long-term strategy, which is geared toward expanding its container fleet both domestically and internationally, while EBITDA margin is expected to recover to around 40%. The Outlook also incorporates our expectation that the group will maintain a prudent financial policy, notably in terms of dividend payments and capital expenditures, keeping debt/EBITDA below 1.0x

3. Corporate profile

Over 25 years of experience in the rental and sale of containers

Founded in 1997, the Mobilbox group is headed by Mobilbox Kontener Kereskedelmi Kft., headquartered in Budapest (Hungary). The group provides services in the renting and selling of office, storage, sanitary and special containers (including spare parts and accessories), primarily in Central and Eastern Europe (CEE). The Mobilbox group generated revenues of HUF 37.7bn (EUR 92m) and EBITDA of HUF 13bn (EUR 33m) in 2024.

Mobilbox is 100% owned by Hungarian private individuals via three shareholding structures: Wintco Kft (72%), Tüzo Kft (24%) and Ador Kft (4%). Since 1997, the group has been led by Zoltan Nyemecz, managing director and co-owner (via Tüzo Kft.).

4. Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
05 Feb 2026	Affirmation	BB/Stable
07 Feb 2025	Affirmation	BB/Stable
06 Feb 2024	Affirmation	BB/Stable

5. Financial overview (financial data in HUF m)

				Scope estimates		
Scope credit ratios	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
EBITDA interest cover	Net interest income					
Debt/EBITDA	0.7x	0.6x	0.5x	0.3x	0.3x	0.2x
Funds from operations/debt	127%	163%	224%	268%	352%	496%
Free operating cash flow/debt	23%	55%	46%	38%	23%	61%
Liquidity	>200%	>200%	>200%	>200%	>200%	>200%
EBITDA						
EBITDA	11,413	11,555	12,561	14,114	15,270	15,857
add: operating lease payments	289	306	390	419	438	503
Changes in provisions	0	49	46	0	0	0
EBITDA	**11,702**	**11,910**	**12,997**	**14,533**	**15,708**	**16,360**
Funds from operations						
EBITDA	11,702	11,910	12,997	14,533	15,708	16,360
less: interest	(101)	493	84	45	116	104
less: cash tax paid	(991)	(1,000)	(800)	(1,063)	(1,060)	(955)
Funds from operations (FFO)	**10,610**	**11,403**	**12,281**	**13,514**	**14,764**	**15,508**
Free operating cash flow						
Funds from operations	10,610	11,403	12,281	13,514	14,764	15,508
Change in working capital	732	(696)	(1,640)	(5)	(499)	(383)
Non-operating cash flow	(455)	(550)	439	-	-	-
less: capital expenditures (net)	(6,173)	(3,985)	(7,927)	(9,705)	(11,736)	(11,860)
less: lease amortisation	(150)	(159)	(222)	(230)	(232)	(291)
Other items	(2,668)	(2,165)	(166)	(1,666)	(1,332)	(1,055)
Free operating cash flow (FOCF)	**1,896**	**3,848**	**2,765**	**1,908**	**965**	**1,919**
Interest						
Net cash interest per cash flow statement	(38)	(640)	(252)	(234)	(322)	(315)
add: interest component, operating leases	139	147	168	189	206	212
Interest	**101**	**(493)**	**(84)**	**(45)**	**(116)**	**(104)**
Debt						
Reported financial (senior) debt	9,880	9,713	9,117	8,394	6,879	5,991
less: cash and cash equivalents	(8,644)	(11,935)	(14,243)	(14,928)	(13,877)	(14,408)
add: non-accessible cash[1]	4,322	5,967	7,122	7,464	6,938	7,204
add: operating lease obligations	2,826	3,270	3,967	4,112	4,252	4,342
Debt	**8,384**	**7,015**	**5,963**	**5,041**	**4,192**	**3,129**

[1] Non-accessable cash represents 50% of cash and cash equivalents in the respective year

6. Environmental, social and governance (ESG) profile[2]

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

ESG strategy focusing on three main pillars

The ESG Strategy of Mobilbox Kft focuses on three main pillars, aiming to reach dedicated targets by 2032:

- **Circular economy and solutions:** Mobilbox promotes circular economy practices by extending the lifecycle of its modular container units through refurbishment and reuse, which reduces waste and carbon emissions compared to traditional construction methods. The company prioritises sustainable sourcing, selecting extremely durable materials.
- **Energy efficiency:** By 2032, Mobilbox aims to generate 2.1 MW of renewable energy annually, including 1 MW from owned rental fleets and products, add 600 kWh of energy storage capacity, achieve 30% energy savings in its containers compared to conventional options and a full 100% share of buildings using renewable energy from their real estate portfolio.
- **Environmentally conscious operating model:** This pillar focuses on renewable energy adoption, fleet electrification, and sustainable practices at company sites. Mobilbox is expanding its renewable-powered facilities and actively working to reduce supply chain emissions. In line with this commitment, the company plans to open new sites with full consideration for biodiversity, incorporating site remediation, tree planting, and eco-friendly infrastructure.

[2] 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

Industry Risk Profile: BBB

Mobilbox is a company active in the segment of rental and sales of containers, that falls under the business services sector. We consider container sales a by-product of the rental business (used containers are sold at the end of their lifecycle). Mobilbox is classified as an asset-heavy company operating with a high share of specialised workforce (project and development managers, designers, architects, electrical and mechanical engineers, drawing software specialists). Such sub-sector has high cyclicality, high entry barriers and low substitution risk.

Domestic market leader with strong market presence on the Central and Eastern European markets

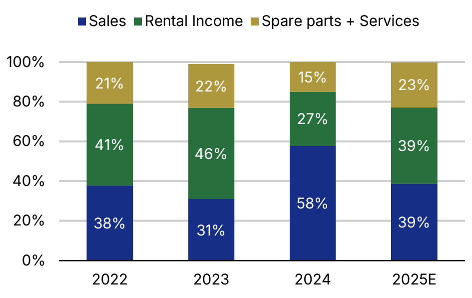
Mobilbox's business risk profile mainly benefits from its solid positions in the CEE markets, which strongly support its competitive position. The CEE container market is relatively concentrated, with Containex and Algeco as the most relevant players, competing closely with Mobilbox. The competitive landscape also includes larger equipment rental companies (such as Boels or Loxam/Ramirent) which primarily rent equipment/machinery. The barriers of entry for this segment are relatively high, as companies must demonstrate significant scale and diversification – both in terms of products and geographies – as well as proximity to customers, to operate profitably and safeguard against fluctuations in demand from specific end-user groups or industries.

In 2024, revenues of Mobilbox increased by 32%, driven by the dynamic increase in container sales, which can be considered a one-off positive effect. Revenues are forecasted to remain stable in 2025, with minimal topline growth (+0.3%). However, despite the dynamic increase in turnover in previous years, revenue (HUF 37.7bn in 2024; HUF 37.8bn in 2025 based on preliminary results) remains limited in a European and global context.

Mobilbox remains the leading company in the container rental market in Hungary, with an estimated 49% market share. The company also holds dominant positions in Romania, Poland, and Croatia, making it one of the top three players in the CEE region. Based on fleet size, Mobilbox estimates its market share at close to 16%. In 2025, Mobilbox increased its container fleet by approximately 8%. This growth was driven by a substantial surge in demand in Poland, with a 9% increase in containers. We highlight the fact that Mobilbox's business is moderately scalable across regions due to the need for specialised workforce.

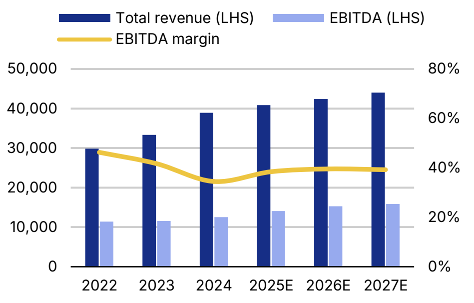
Looking ahead, organic growth remains the top priority for Mobilbox but further market share gains could be achieved thanks to selective acquisitions in targeted markets. Currently there are multiple potential acquisition targets, mainly on the Western European markets. Our current financial base case does not factor in any additional acquisitions beyond 2025.

Figure 1: Historical distribution of revenues



Sources: Mobilbox, Scope

Figure 2: Revenue and Scope-adjusted EBITDA (HUF m), Scope-adjusted EBITDA margin (%)



Sources: Mobilbox, Scope estimates

Consistently strong operating profitability

Mobilbox's consistently high operating profitability is the main supportive factor for the business risk profile. This is driven by the company's high asset intensity, strong pricing power (courtesy of oligopolistic markets), highly profitable sales of used containers and spare parts and the continued expansion in services. EBITDA margins have constantly exceeded 40% since 2015 and remained resilient in crisis periods.

In 2024, EBITDA margins were slightly lower than in the previous years. This was mainly the result of a larger proportion of container sales (one-off projects) compared to higher-margin rental activities. The high utilisation rate of the rental fleet, at 85%-90% in 2021-2025, was beneficial, providing improved earnings visibility on recurring income. We view the lower EBITDA margins in 2024 as only temporary and expects margin recovery to around 40% in the medium term, driven by strong end-market demand and continuously high capex aimed at increasing fleet size.

Limited absolute size constrains the business risk profile

The business risk profile remains constrained by the company's comparatively small size (2024 revenues at HUF 37.7bn, equivalent to EUR 92m) in the wide-ranging business services industry and by its moderate level of diversification with regard to customers, suppliers, products and geography.

Moderate, but improving diversification

Diversification remains moderate but showing improvement in the past years. In 2024, sales of new/used containers accounted for 58% of total income, rental for 27% and spare parts/services for 15%. The proportion of assets sales in terms of total income was higher than usual (historically, sales and rental each accounted for 40% of the total revenue). The change in revenue distribution is the result of several, large scale asset sale projects occurring during 2024. We anticipate that revenue distribution will return close to historical levels from 2025, as we do not expect any large-scale container sales to occur.

Mobilbox intends to keep a healthy balance between sales and rental, while expanding services, including value-added services provided during the rental period. A new container damage management service (similar to a general insurance available during the rental period) was developed in 2024 and launched in January 2025. New businesses, such as mobile fences, self-storage and solar power solutions for container roofs (Powertop) were added in 2023.

In March 2025 Mobilbox Kft. has acquired 51% ownership share in Adeptum Kft., a Hungarian manufacturer and retailer of security seals. The company provides security seals for multiple end markets (electricity meters, cash logistics, value security). This acquisition is deemed credit positive and had a positive effect on the service and product diversification of Mobilbox.

Geographical diversification has improved in recent years, with Bosnia and Lithuania becoming the latest additions to Mobilbox's coverage. However, the issuer still generates most of its revenues and profits from the core CEE markets of Hungary, Austria, Poland and Romania. This relatively high revenue concentration on core markets could imply greater risks in the case of an economic downturn spreading throughout the CEE region. We anticipate geographic rebalancing over time, thanks to the performance alignment of foreign subsidiaries, indicating the positive effect of geographical expansion on revenue streams. The Polish market has replaced the domestic market of Hungary as the highest EBITDA contributor. This demonstrates the positive effects of large-scale investment in the network of logistic bases at 26 locations across the country.

Medium service strength

Service strength is assessed as medium. Mobilbox's brand awareness is strong in Hungary, Poland, Austria and Romania. It is improving in the other CEE countries, thus contributing to the steady market share gains observed lately. The churn rate is moderate, reflecting solid customer loyalty, thus reducing business volatility. Service integration in the customers' business is seen as medium, which ensures a reasonably good protection to Mobilbox's business thanks to its tailor-made offering.

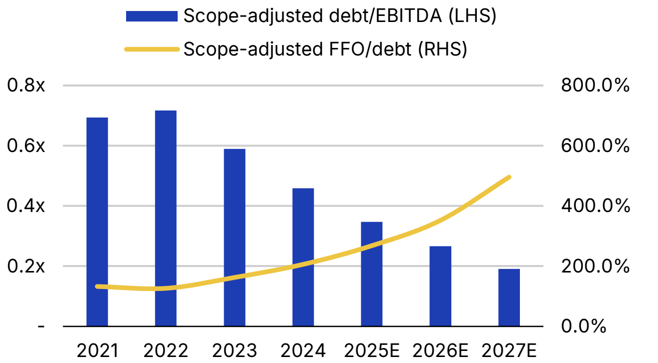
8. Financial risk profile: A-

The financial risk profile remains robust, supported by strong EBITDA generation and moderate level of financial debt.

Very strong leverage, debt/EBITDA below 1.0x

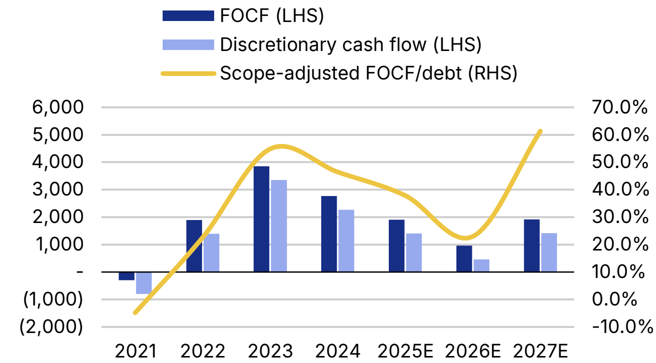
Leverage, measured by debt/EBITDA, benefits from strong operating profitability and a low level of financial debt. Similar to previous years, leverage remained under 1.0x in 2024. We expect stable EBITDA generation and decreasing debt, in line with the amortisation schedule, and therefore anticipate further deleveraging to below 0.5x in the coming years.

Figure 3: Debt/EBITDA and FFO/debt



Source: Mobilbox, Scope estimates

Figure 4: Cash-flows (HUF m)



Source: Mobilbox, Scope estimates

Sustained positive net interest income

Mobilbox's financial risk profile benefits from very strong debt protection, with EBITDA interest cover consistently reflecting net interest income. Most outstanding financial debt (around 75%) has favourable fixed interest rates, thanks to the MNB bond issued in 2022 (fixed coupon of 4.9% annually), with an average interest rate of around 5% as per YE 2024. A sharp rise in interest rates in Hungary has allowed Mobilbox to generate significant interest income on its HUF-denominated deposits in recent years (approximately 90% of the group's cash is located in Hungary). This has resulted in net interest income, which we expect to continue over the medium term.

Volatile, but consistently positive free operating cash flows

Cash flow cover, measured by FOCF/debt has shown moderate volatility, but remained positive in recent years. We indicate, however, the relatively low FOCF in absolute terms, which might not be able to support increased CAPEX spending or increased cash absorption from working capital. Any deterioration of EBITDA generation might result in increased volatility of cash-flow cover.

Adequate liquidity with significant cash buffer

Liquidity is assessed as adequate as sources are forecast to fully cover uses in 2026. Liquid sources comprise HUF 7.5bn of unrestricted cash available as at YE 2025 (50% haircut applied to the cash on balance sheet) and HUF 1.0bn of FOCF forecasted for 2026, which fully cover the HUF 0.9bn of short-term debt maturing in 2026. Liquidity is also unlikely to worsen (e.g. due to rapidly increasing working capital needs) thanks to the significant cash balance.

We highlight that the 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 3.3bn) if the debt rating of the bond stays below B+ for more than two years (grace period). Such a development could adversely affect the company's liquidity profile. The rating headroom to entering the grace period is three notches. We therefore see no significant risk of the rating-related covenant being triggered.

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

	2025E	2026E	2027E
Unrestricted cash (t-1)	7,122	7,464	6,938
Open committed credit lines (t-1)	0	0	0
FOCF (t)	1,908	965	1,919
Short-term debt (t-1)	451	788	1,080
Liquidity	**>200%**	**>200%**	**>200%**

Source: Scope estimates

9. Supplementary rating drivers: -1 notch

One notch negative adjustment due to peer context

The company's limited size and outreach compared to other entities rated BB and above hinder it from exceeding the assigned BB issuer rating, which is reflected by a negative one notch adjustment on the standalone credit assessment.

10. Debt rating

Senior unsecured debt rating: BB+

In February 2022, Mobilbox issued a HUF 3.3bn senior unsecured bond (ISIN: HU0000361340) under the Hungarian National Bank's Bond Funding for Growth Scheme. The bond features a tenor of 10 years, 10% annual amortisation of the principal amount between 2027 and 2031 and a 50% bullet repayment at maturity (2032). The bond coupon is fixed (4.9%) and payable on an annual basis.

We have affirmed Mobilbox's BB+ senior unsecured debt rating based on the issuer rating and an 'excellent' recovery expectation for this debt category in a hypothetical default scenario in 2027. Although this recovery rate allows for up to two notches of uplift compared to the issuer rating, the up-notching was limited to one notch to account for potential volatility in the capital structure on the path to default.

This results in a BB+ rating, one notch above the issuer rating.

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