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## Hungarian haulier Waberer's expanding fast as profits surge after record IPO

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Increased costs failed to slow growth at Hungarian haulier Waberer's Optimum Solution, which this week reported a sizeable bounce in nine-month profits following a successful IPO and its continuing pursuit of logistics acquisitions.

Group revenue for the year to date was up 16.8%, year on year, to €495m, leading to a 9.4% increase in ebitda, which hit €65m.

Divisionally, Contract Logistics led the growth momentum as revenue surged 34.3% to €92.4m, and earnings hit €13.2m (up 30.3%), largely due to increased transport-based FTL and LTL services.

International Transport, however, remained the company's largest unit, and posted nine-month revenue of €374.9m, a jump of 9%, although ebitda was only marginally up at €46.5m.

Chief executive Ferenc Kajko told The Loadstar the increases were due to a combination of organic and inorganic growth.

"On the organic front, we pursued a strategy of cautious price increases and maintained profitability, as our previously communicated short-term market outlook materialised," said Mr Kajko.

"Moreover, we have continued to improve on scale- and innovation-based efficiencies to improve key metrics such as fuel consumption."

Third-quarter numbers also grew, with group revenues up 23% to €182m, generating earnings of €24.9m (up 20%), coming in the wake of the June IPO – the largest in Hungary's financial history.

Contract Logistics' three-month revenue rose 29.8% to €32.4m with ebitda up 8.4% to €4.3m, while International Transport's revenue grew 22.8% (€139.6m) with earnings up 28.2% to €18.9m.

Following the IPO, the haulier announced the acquisition of Polish transport operator Link and claimed to be pleased with its progress.

“Integration is progressing at a good pace, and our strategy to grow our platform bodes excitingly for the future,” said Mr Lajko.

“The detailed operational assessment of improvement measures is nearly complete and we have already started exploiting synergies, partially offset by some customer turnover.”

Link does not represent a one-off purchase as Mr Lajko said Waberers was continuing to evaluate potential acquisition targets in neighbouring countries.

“We are looking for opportunities that fit our regional contract logistics portfolio and enable us to meet requests of major clients for logistics services across their areas of operation. These include mid-size operations in highly growing CEE markets, where there is scope for operational improvement and coherence with our international business strategy.”

**(By Alexander Whiteman, The LoadStar)**