THURSDAY, 05/02/2026 - Scope Ratings GmbH

Scope affirms BB/Stable issuer rating on Mobilbox

The affirmation reflects the issuer's strong financial risk profile and resilient credit metrics; its relatively small size and scope remain constraints.

The latest information on the rating, including rating reports and related methodologies, **is available on this LINK.**

Rating action

Scope Ratings GmbH (Scope) has today affirmed Mobilbox Kontener Kereskedelmi Kft.'s BB/Stable issuer rating. The senior unsecured debt rating has been affirmed at BB+.

The affirmation is supported by a strong financial risk profile, credit metrics remaining resilient despite a slightly lower EBITDA margin in 2024. The Scope-adjusted debt/EBITDA ratio* stayed below 1.0x (2024: 0.5x) and debt protection is supported by consistently positive net interest income. Mobilbox's diversification continues to improve, both in terms of product portfolio and geographical coverage, but its limited size and scope continue to constrain the issuer rating. The rating includes a negative one-notch adjustment to the standalone credit assessment. This reflects Mobilbox's small absolute size compared to rated peers on a similar rating level.

The full list of rating actions and rated entities is at the end of this rating action release.

Key rating drivers

Business risk profile: BB (unchanged). Mobilbox's business risk profile is supported by its good operating profitability and strong market position in Central and Eastern Europe (CEE). Improving but still-limited diversification and small absolute size remain constraints.

Operating profitability continues to be the strongest element of Mobilbox's business risk profile. In 2024, EBITDA margins were slightly lower than in the previous years (EBITDA margin historically around 40%). 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. Scope views 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.

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. However, Scope anticipates 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.

Mobilbox's strong positions in its core CEE markets are also credit-positive. In 2024, revenues increased by 32% YoY, driven by a dynamic rise in container sales, which Scope considers a one-off positive effect. Revenues are forecasted to remain stable in 2025, with minimal top-line 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.

Financial risk profile: A- (unchanged). Mobilbox's financial risk profile is supported by very strong leverage and debt protection metrics. It is constrained by free operating cash flow (FOCF) generation, which is consistently positive but moderately volatile.

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. Scope expects stable EBITDA generation and decreasing debt, in line with the amortisation schedule, and therefore anticipates further deleveraging to below 0.5x in the coming years.

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 Scope expects to continue over the medium term.

FOCF generation remained positive, benefitting from the strong EBITDA generation and positive net interest income. Cash absorption from working capital has been relatively volatile in the past (dependent on year-end levels and the structure of projects undertaken). However, Scope forecasts only limited fluctuations in FOCF generation, also subject to changes in capex levels.

Liquidity: adequate (unchanged). Liquidity is assessed as adequate, as sources are forecasted to fully cover uses in 2026. Liquid sources comprise HUF 7.5bn of unrestricted cash available as at YE 2025 and HUF 1.0bn of FOCF forecasted for 2026, which fully cover the HUF 0.8bn of short-term debt. Liquidity is also unlikely to worsen (e.g. due to rapidly increasing working capital needs) thanks to the significant cash balance.

Scope notes 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 group's liquidity profile. The rating headroom to entering the grace period is three notches. Scope therefore sees no significant risk of the rating-related covenant being triggered.

Supplementary rating drivers: -1 notches (unchanged). Scope applied a negative one-notch adjustment to the issuer's standalone credit assessment of BB+ for peer context. The issuer's limited size and scope constrain its credit profile compared to relevant peers in the BB category.

Outlook and rating sensitivities

The **Stable Outlook** reflects Scope's view that Mobilbox will continue to execute its long-term strategy, which is geared towards expanding its container fleet both domestically and internationally. Scope also expects the EBITDA margin to recover to around 40%. The Outlook further incorporates Scope's 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.

The **upside scenario** for the ratings and Outlook is:

- Significant growth in Mobilbox's size, which improves diversification by customer, product and geography, while keeping credit metrics in line with Scope's rating case, a scenario considered remote at present

The **downside scenario** for the ratings and Outlook is:

- Debt/EBITDA deteriorating to above 4x on a sustained basis

Debt rating

Scope has 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 occurring in 2027. Although this recovery rate allows for up to two notches of uplift compared to the issuer rating, Scope has limited the uplift 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 assigned issuer rating.

The HUF 3.3bn senior unsecured bond (ISIN: HU0000361340) was issued in February 2022 under Hungary's bond 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.

Environmental, social and governance (ESG) factors

Overall, ESG factors have no impact on this credit rating action.

All rating actions and rated entities

Mobilbox Kft.

Issuer rating: BB/Stable, affirmation

Senior unsecured debt rating: BB+, affirmation

*All credit metrics refer to Scope-adjusted figures.

Stress testing & cash flow analysis

No stress testing was performed. Scope Ratings performed its standard cash flow forecasting for the company.

Methodology

The methodologies used for these Credit Ratings and/or Outlook, (General Corporate Rating Methodology, 14 February 2025; European Business and Consumer Services Rating Methodology, 15 January 2026), are available on scoperatings.com/governance-and-policies/rating-governance/methodologies.

Information on the meaning of each Credit Rating category, including definitions of default, recoveries, Outlooks and Under Review, can be viewed in 'Rating Definitions – Credit Ratings, Ancillary and Other Services', published on scoperatings.com/governance-and-policies/rating-governance/definitions-and-scales. Historical default rates of the entities rated by Scope Ratings can be viewed in the Credit Rating performance report at scoperatings.com/governance-and-policies/regulatory/eu-regulation. Also refer to the central platform (CEREP) of the European Securities and Markets Authority (ESMA): registers.esma.europa.eu/cerep-publication. A comprehensive clarification of Scope Ratings' definitions of default and Credit Rating notations can be found at scoperatings.com/governance-and-policies/rating-governance/definitions-and-scales. Guidance and information on how environmental, social or governance factors (ESG factors) are incorporated into the Credit Rating can be found in the respective sections of the methodologies or guidance documents provided on scoperatings.com/governance-and-policies/rating-governance/methodologies.

The Outlook indicates the most likely direction of the Credit Ratings if the Credit Ratings were to change within the next 12 to 18 months.

Solicitation, key sources and quality of information

The Rated Entity and/or its Related Third Parties participated in the Credit Rating process.

The following substantially material sources of information were used to prepare the Credit Ratings: public domain, the Rated Entity and Scope Ratings' internal sources.

Scope Ratings considers the quality of information available to Scope Ratings on the Rated Entity or instrument to be satisfactory. The information and data supporting these Credit Ratings originate from sources Scope Ratings considers to be reliable and accurate. Scope Ratings does not, however, independently verify the reliability and accuracy of the information and data.

Prior to the issuance of the Credit Rating action, the Rated Entity was given the opportunity to review the Credit Ratings and/or Outlook and the principal grounds on which the Credit Ratings and/or Outlook are based. Following that review, the Credit Ratings and/or Outlook were not amended before being issued.

Regulatory disclosures

These Credit Ratings and/or Outlook are issued by Scope Ratings GmbH, Lennéstraße 5, D-10785 Berlin, Tel +49 30 27891-0. The Credit Ratings and/or Outlook are UK-endorsed.

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The Credit Ratings/Outlook were first released by Scope Ratings on 10 February 2022. The Credit Ratings/Outlook were last updated on 7 February 2025.

Potential conflicts

See scoperatings.com under Governance & Policies/Regulatory for a list of potential conflicts of interest disclosures related to the issuance of Credit Ratings, as well as a list of Ancillary Services and certain non-Credit Rating Agency services provided to Rated Entities and/or Related Third Parties.

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ISSUERS 1

INSTRUMENTS 1