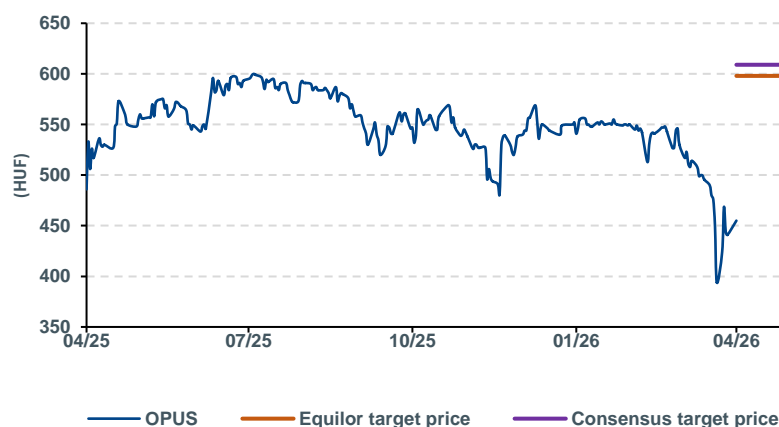


Opus Global 4Q 25 Earnings

(Target Price | Recommendation: HUF 598 | Buy | +33.5% Upside)

Company Data	
Trading	
Ticker	OPUS HB
Market Capitalization (Bn HUF)	323
Free Float	54.7%
Daily Trading Volume (12M avg.)	264,962
Daily Avg. Turnover (Bn HUF)	0.1
90D Bid-Ask Spread	1.0%
Performance	
Current Share Price (08/04/2026)	448
52 Week Range (HUF)	334 - 605
YTD Total Return	(15.8%)
1Y Total Return	(11.0%)
Dividend (HUF) Yield (%)	15 3.2%
Risk	
Volatility 90D	44.2%
Beta MSCI World	0.9
Beta STOXX Europe 600	0.8
Beta BUX	0.8
Consensus	
Target Price (12M; HUF)	609
Return Potential (12M)	35.9%
Bloomberg ANR (Buy Hold Sell)	2 0 0
Equilor	
Target Price (17.12.2025)	598
Previous Target Price (18.06.2025)	582

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Price Chart (12M, HUF)	



Summary

- Consolidated revenue declined by 27% y/y to HUF 100 bn (first sub-100 bn quarter since Q1 2022), driven by Construction and Energy weakness.** OPEX fell faster (-45% to HUF 95 bn), but EBIT still declined by 47% to HUF 4 bn. EBITDA, however, rose 48% to HUF 30 bn with margin expanding to 29.8% (+15.2 ppt); FY 2025 EPS HUF 40.6 (-22.5% y/y).
- Energy segment revenue decreased by -43% y/y to HUF 38 bn, but costs fell much faster (-54%), driving EBIT +70% to HUF 10 bn and EBITDA margin to 49.5% (+29.0 ppt) on lower OPUS TITÁSZ procurement costs and reduced network losses.**
- Construction segment revenue decreased by 47% y/y to HUF 48 bn across all three main subsidiaries on lower contract values and a weaker tender environment.** Cost discipline kept EBIT margin broadly stable at 4.6%, while the Soroksár–Kelebia final settlement was deferred to 2026.
- Food segment revenue decreased by 24% y/y to HUF 17 bn, hit by HUF strength (~2% FX drag), weak processed corn pricing, a tough VIRE SOL comp vs. a 2024 one-off, and revenue loss at KALL due to aflatoxin contamination.** EBIT margin improved by 3.8 ppt but remained negative at -1.2%.
- In the Tourism segment revenue increased 26% y/y to HUF 14 bn on Hunguest guest nights +15.5% in Q4, with costs up only 11%, lifting EBIT to HUF 2 bn (margin 14.8%, +11.4 ppt), though growth was almost entirely portfolio-driven, with like-for-like guest nights essentially flat.**
- Management proposed HUF 20/share dividend (+33% y/y, 49% payout), which is a ~4.5% yield as per the 8th April close. The HUF 1 bn share buyback programme means an additional HUF ~2 return per share.**
- Following the 4Q 25 earnings report, we keep our target price of HUF 598, with Buy recommendation on the company's shares.**

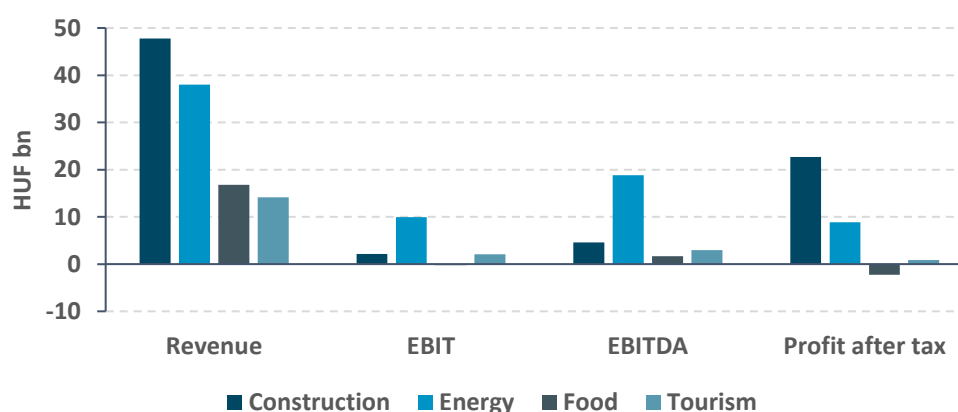
Margin Expansion on Mixed Top-Line Performance

Operating income decreased by 27% y/y to HUF 100 bn, marking the first time since 1Q 22 that quarterly revenue dropped below 100 bn. The decrease was primarily driven by reductions in the Construction and Energy segment revenue. Operating expenses decreased by 45% y/y to HUF 95 bn, primarily driven by pullback in construction and energy segment expenses. Operating EBIT decreased by 47% y/y to HUF 4 bn.

The Company closed 2025 with EPS of HUF 40.6 (-22.5% y/y). The management proposed a dividend of HUF 11 bn starting on 17 June 2026. This means HUF 20 per share (+33% y/y, 49% DPR), which is 4.5% dividend yield compared to the 8th April closing price. The Company also announced a HUF 1 bn share repurchase programme through FIX transactions on the Budapest Stock Exchange, which is approximately HUF 2 per share.

Following the 4Q 25 earnings report, we keep our target price of HUF 598, with Buy recommendation on the company’s shares.

Selected P&L Elements by Segment
(HUF bn, 4Q 25)



Conglomerate, HUF bn	4Q 25	4Q 24	year/year	
	Act.	Act.	HUF bn	%
Operating income, total	100	137	(38)	(27%)
Operating expenses	95	174	(79)	(45%)
Operating EBIT	4	8	(4)	(47%)
<i>EBIT%</i>	4.4%	6.1%		(1.7 p%)
EBITDA	30	20	10	48%
<i>EBITDA%</i>	29.8%	14.6%		15.2 p%
P/L after Taxes	21	18	3	17%

Source: OPUS,
Consolidated figures

Assessment of Segments

CONSTRUCTION SEGMENT

Operating income decreased in the Construction Segment by 47% y/y to HUF 48 bn. Of the three main subsidiaries (Mészáros és Mészáros, R-KORD, RMI) all three experienced decreases in revenue. The revenue decrease was primarily driven by lower-value contracts executed by the subsidiaries relative to previous years, compounded by newly awarded contracts also carrying lower values. The broader operating environment for the segment deteriorated over the period, with both the number and the value of tendered and potentially awardable projects declining in recent years. Owing to the protracted handover procedure of the Soroksár–Kelebia railway line executed by RMI, the project's final settlement and financial close (originally planned for 2025) has been deferred to 2026.

In line with the decrease in revenue, operating expenses also decreased by 47% y/y to HUF 46 bn. Within expenses, material costs fell by 49% y/y to HUF 39 bn and personnel expenses by 44% y/y to HUF 1 bn. Operating EBIT decreased by 43% y/y to HUF 2 bn. As operating expenses contracted at a marginally faster pace in Q4, the operating EBIT margin improved by 0.3 ppt, although this was insufficient to offset the revenue decline. EBITDA was broadly flat at HUF 5 bn (–8% y/y), while the EBITDA margin (9.6%) showed a meaningful improvement of 4.1 ppt.

Construction, HUF bn	4Q 25	4Q 24	year/year	
	Act.	Act.	HUF bn	%
Operating income, total	48	90	(42)	(47%)
Operating expenses	46	86	(41)	(47%)
Operating EBIT	2	4	(2)	(43%)
<i>EBIT%</i>	5%	4%		0.3 ppt
EBITDA	5	5	(0)	(8%)
<i>EBITDA%</i>	10%	6%		4.1 ppt
P/L after Taxes	23	3	19	553%

Source: OPUS
Aggregated figures

ENERGY SEGMENT

Energy segment revenue decreased by 43% y/y to HUF 38 bn. Lower electricity sales weighed on the top line, while both electricity distributed (-7% y/y to 1,204 MWh) and natural gas distributed (-5% y/y to 760 million m³) softened modestly in Q4. The substantial cost reduction was attributable mainly to OPUS TITÁSZ's lower energy expenses, reflecting reduced electricity procurement and lower network losses.

The drop in expenses significantly outpaced the contraction in operating income, translating into a marked improvement in earnings: EBIT jumped 70% y/y to HUF 10 bn, and EBITDA rose 37% to HUF 19 bn. Margins likewise expanded relative to 2024, with the EBIT margin reaching 26.1% and the EBITDA margin climbing to 49.5%.

Energy, HUF bn	4Q 25	4Q 24	year/year	
	Act.	Act.	HUF bn	%
Operating income, total	38	67	(29)	-43%
Operating expenses	28	61	(33)	-54%
Operating EBIT	10	6	4	70%
<i>EBIT%</i>	26.1%	8.7%		17.4 ppt
EBITDA	19	14	5	37%
<i>EBITDA%</i>	49.5%	20.5%		29.0 ppt
P/L after Taxes	9	5	4	84%

Source: OPUS
Aggregated figures

FOOD SEGMENT

Total segment revenue decreased by 24% y/y to HUF 17 bn. In 2025, the segment's broader performance was shaped by a gradual global normalisation of product and raw material prices, alongside ongoing production optimisation aimed at dynamically adapting the product mix to market opportunities. Financially, the strengthening of the Hungarian forint from early 2025 had a pronounced impact, compressing the HUF-reported revenue base by approximately 2% given the segment's significant euro-denominated sales. Within the food industry, the competitiveness of processed corn products faced distinct challenges in the Western European market: profit margins were squeezed by rising raw material costs against softer finished-product prices since 2024. Despite this pressure on yields, market expectations for the second half of the 2025/2026 season are constructive, as the headwinds previously weighing on profitability are now easing and beginning to plateau.

Operating expenses in Q4 eased by 27% to HUF 17 bn, slightly faster than revenues. VIRESOL and KALL experienced contrasting company-specific dynamics on top of broader market pressures. In 2024, VIRESOL recorded an exceptional, one-off profit, benefiting from favourable contractual terms that delayed and slowed the downward repricing of its products following input cost changes. Conversely, KALL suffered a severe, isolated setback in 2025, losing more than EUR 4.1 million in revenue due to elevated aflatoxin contamination in maize. Beyond these idiosyncratic events, both companies were adversely affected by rising raw material prices, as industry participants were unable to fully pass these increased costs through to 2025 sales prices. As a result, although the EBIT margin improved by 3.8 ppt, the segment still posted an operating loss (HUF -0 bn, -81% y/y).

Food, HUF bn	4Q 25	4Q 24	year/year	
	Act.	Act.	HUF bn	%
Operating income, total	17	22	(5)	(24%)
Operating expenses	17	23	(6)	(27%)
Operating EBIT	(0)	(1)	1	(81%)
<i>EBIT%</i>	-1.2%	-5.1%		3.8 ppt
EBITDA	2	1	1	140%
<i>EBITDA%</i>	9.9%	3.1%		6.8 ppt
P/L after Taxes	(2)	(0)	(2)	409%

Source: OPUS
Aggregated figures

TOURISM SEGMENT

Total segment revenue rose by 26% y/y to HUF 14 bn. Over the 2025 calendar year, Hunguest recorded a 10.8% overall increase in guest nights across its countryside hotels compared to the prior year, with the upward trajectory accelerating to a 15.5% gain in the final quarter. This expansion was primarily driven by portfolio adjustments; stripping out hotels added to the management portfolio in 2025 as well as those lacking a 2024 baseline due to renovations, **core guest-night performance was essentially flat year-on-year.**

The segment kept operating expenses well contained, with costs rising 11% y/y to HUF 12 bn. The increase was largely a function of expanded available capacity. Q4 EBIT showed a sharp improvement (+446% y/y to HUF 2 bn), while margins expanded by 11.4 ppt to 14.8%.

Tourism, HUF bn	4Q 25	4Q 24	year/year	
	Act.	Act.	HUF bn	%
Operating income, total	14	11	3	26%
Operating expenses	12	11	1	11%
Operating EBIT	2	0	2	446%
<i>EBIT%</i>	14.8%	3.4%		11.4 ppt
EBITDA	3	1	2	148%
<i>EBITDA%</i>	21.2%	10.8%		10.4 ppt
P/L after Taxes	1	(1)	2	(176%)

Source: OPUS
Aggregated figures



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The report was closed on 8th of April, 2025.

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Involved persons in preparing the analysis:

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