EQUILOR | ELEMZÉS

01st of October, 2025

Opus Global Q2 2025 earnings

Company Data	
Recommendation	**Hold**
Target price*	**HUF 582**
Closing price	HUF 553
52-week range	HUF 400 - HUF 647
Market cap (HUF, mn)	386,204
Average daily turnover (12M, no. of shares)	268,804
Bloomberg code	OPUS HB

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The Energy segment bolstered the Q2 earnings

The 2025 H1 earnings report was published on 30th September. The quarterly revenue decreased by HUF 36 bn year-over-year representing a 23% decline from last year's revenue. Operating expenses decreased with similar magnitude, dropping by HUF 35 bn, meaning 24% pullback in expenses.

This significant decrease in revenues negatively impacted earnings. Despite improved earnings margins (EBIT margin 7.2%, up 1.3pp; EBITDA margin 17.6%, up 3.0pp), operating EBIT decreased to HUF 8.7bn (-6.2% yoy), while EBITDA decreased to HUF 21.4bn (-6.8% yoy).

Net income was HUF 8bn in Q2 (-15% yoy). The decrease was mainly driven by increased financial expenses as well.

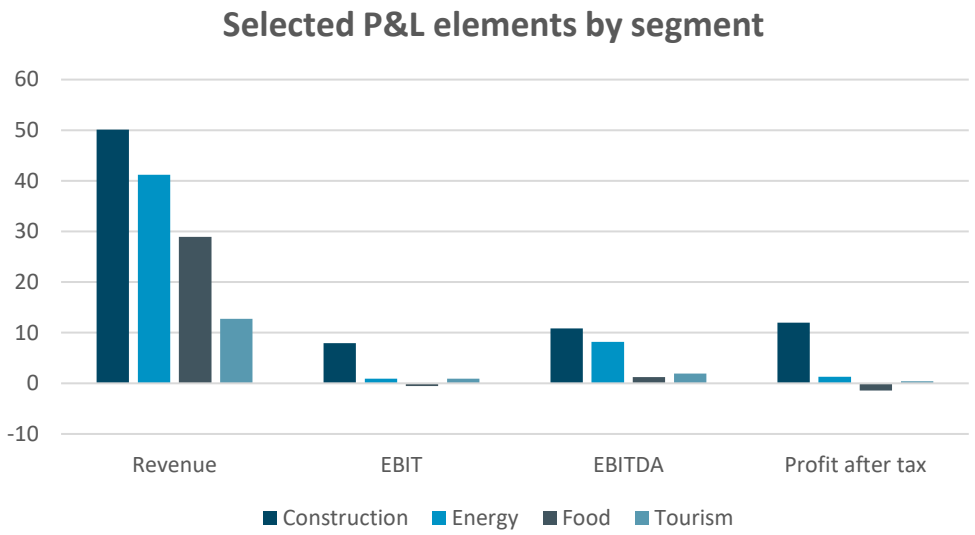
Following the Q2 2025 earnings report, we maintain our target price of HUF 582 with Hold recommendation on the company's shares.

In the remainder of the analysis, we will discuss each of the four main business segments separately.

*The target price was based on the fundamental analysis of the company and it is not guaranteed that the price of the share will reach the given target price.

Conglomerate. HUF bn	2025 Q2	2024 Q2	Change
Operating income. total	121.1	156.8	-22.8%
Operating expenses	112.7	147.5	-23.6%
Operating EBIT	8.7	9.3	-6.2%
EBIT%	*7.2%*	*5.9%*	*1.3p%*
EBITDA	21.4	22.9	-6.8%
EBITDA%	*17.6%*	*14.6%*	*3.0p%*
P/L after Taxes	8.0	9.4	-14.7%

Source: OPUS



Assessment of Segments

CONSTRUCTION SEGMENT

The construction segment still hasn't found its footing. Quarterly revenue dropped by a third year-over-year (to HUF 50bn from HUF 75bn). Of the three main subsidiaries, R-Kord showed yoy growth in Q2, but Mészáros és Mészáros (HUF -4.6bn, -17% yoy) and RMI (-55% yoy) lagged behind Q2 2024 figures. In Q2, Mészáros és Mészáros started a new project with total projected revenue of HUF 10.1bn.

Expenses decreased in line with the reduction in revenues, falling to HUF 42.2bn (-38% yoy). The reduction was mainly driven by varying project completion levels and the fact that the segment is currently performing lower-value work compared to previous years. Of the three subsidiaries, M&M and R-Kord operated profitably in H1.

Operating EBIT grew to HUF 7.9bn (+15% yoy), though EBITDA slightly eroded to HUF 10.9bn (-1% yoy). Margins increased significantly: EBIT margin grew 6.6pp, while EBITDA margin improved by 7.0pp.

Construction, HUF bn	2025 Q2	2024 Q2	Change
Operating income, total	50,1	74,9	-33,0%
Operating expenses	42,2	68,0	-37,9%
Operating EBIT	7,9	6,9	15,0%
EBIT%	*15,8%*	*9,2%*	*6,6p%*
EBITDA	10,9	11,0	-1,0%
EBITDA%	*21,7%*	*14,7%*	*7,0p%*
P/L after Taxes	12,0	12,0	0,0%

Source: OPUS

ENERGY SEGMENT

The segment's total revenue decreased to HUF 41.2bn (-14.8% yoy), mainly driven by decreasing tariffs and regulatory corrections, which were only partially offset by the increase in total energy distributed (total natural gas distributed increased by 18%; electricity distributed increased by 8%).

Operating expenses decreased to HUF 40.2bn (-19% yoy), primarily driven by the decrease in energy prices (especially at TITÁSZ, where the cost of energy decreased to EUR 40/MWh from EUR 49/MWh) and the abolition of the utility tax, which decreased expenses by a further HUF 5.4bn in H1.

These favorable movements resulted in significant earnings improvement. EBIT jumped to HUF 0.9bn (from HUF -1.3bn), and EBITDA increased to HUF 8.2bn (+42% yoy). Earnings margins improved significantly as well: EBIT margin improved to 2.3%, and EBITDA margin improved to 20%.

Energy, HUF bn	2025 Q2	2024 Q2	Change
Operating income, total	41,2	48,3	-14,8%
Operating expenses	40,2	49,6	-18,8%
Operating EBIT	0,9	- 1,3	-174,0%
EBIT%	*2,3%*	*-2,6%*	*4,9%*
EBITDA	8,2	5,8	41,5%
EBITDA%	*19,9%*	*12,0%*	*7,9%*
P/L after Taxes	1,3	0,2	591,4%

Source: OPUS

FOOD SEGMENT

The segment's revenue was HUF 28.9bn in Q2 (down 1% yoy). Although sales volume and FX effects supported revenue growth, consolidation of end-product prices resulted in the HUF 0.3bn decrease. Operating expenses increased to HUF 29.5bn (up 14% yoy).

Due to unfavorable movements, such as increasing input prices and lagging price increases, operating earnings slipped into negative territory (HUF -0.5bn, down HUF 3.9bn yoy). According to the H1 report, profitability at Viresol remained relatively stable yoy, but KALL was impacted by aflatoxin contamination, which resulted in a EUR 3mn loss (HUF 1.2bn). EBITDA decreased to HUF 1.2bn (down HUF 3.8bn, -76% yoy).

Food, HUF bn	2025 Q2	2024 Q2	Change
Operating income, total	28,9	29,2	-1,1%
Operating expenses	29,5	25,9	14,0%
Operating EBIT	- 0,5	3,4	-116,2%
EBIT%	*-1,9%*	*11,6%*	*-13,5p%*
EBITDA	1,2	5,1	-75,8%
EBITDA%	*4,2%*	*17,4%*	*-13,1p%*
P/L after Taxes	- 1,4	1,8	-177,1%

Source: OPUS

TOURISM SEGMENT

Total segment revenue increased to HUF 12.7bn (+18% yoy). Both capacity utilization and guest expenditure neared but missed expectations, while average guest nights met management expectations and average prices increased as well.

Operating expenses increased to HUF 11.8bn (+21% yoy), mainly driven by increased available capacity and higher energy prices. According to the H1 report, the number of guest nights increased by 12% yoy, in line with the overall Hungarian tourism sector.

Overall, operating EBIT decreased to HUF 0.9bn (-13.5% yoy), while EBITDA increased to HUF 1.9bn (+4.2% yoy).

Tourism, HUF bn	2025 Q2	2024 Q2	Change
Operating income, total	12,7	10,8	17,9%
Operating expenses	11,8	9,8	21,0%
Operating EBIT	0,9	1,0	-13,5%
EBIT%	*7,1%*	*9,7%*	*-2,6p%*
EBITDA	1,9	1,8	4,2%
EBITDA%	*14,9%*	*16,9%*	*-2,0p%*
P/L after Taxes	0,4	0,5	-23,7%

Source: OPUS

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The report was closed on 1st of October. 2025.

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