17th of December, 2025

Opus Global Q3 2025 earnings

(Target Price | Recommendation: HUF 598 | Hold | +11.6% Upside)

Company Data	
Trading	
Ticker	OPUS HB
Market Capitalization (HUF bn)	386
Free Float	55%
Daily Trading Volume (12M avg.)	261 980
Daily Avg. Turnover (HUF bn)	41
90D Bid-Ask Spread	0.49%
Performance	
Current Share Price	536
52 Week Range (HUF)	440 - 647
YTD Total Return	12%
1Y Total Return	11%
Dividend (HUF) | Yield	15 | 2.72%
Risk	
Volatility 90D	32%
Beta MSCI World	1.02
Beta STOXX Europe 600	0.74
Beta BUX	0.99
Consensus	
Target Price (12M; HUF)	620
Return Potential (12M)	12.3%
Bloomberg ANR (Buy | Hold | Sell)	1 | 0 | 0
Equilor	
Target (2025.12.17)	598
Previous Target (2025.06.18)	582

Analyst Data

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Price Chart (12M)



Note: All currency figures in this report are denominated in Hungarian forints unless otherwise specified.

Consolidating revenue, improving margins

OPUS ("Company", "Conglomerate") reported Q3 earnings on 15 December. The total conglomerate operating income dropped to HUF 122 bn, mainly driven by weakness in the construction and agriculture segment. The decrease in quarterly revenue moderated to 18% (vs 23% in Q2), but from a lower base.

On a positive note, even though revenue declined, earnings not only held steady, but increased (EBIT +20.1%; EBITDA +5.1%), implying that the Company lost mainly low margin revenues.

P/L after taxes was 10bn in Q3 (-2% yoy). The decrease was mainly driven by increased financial expenses as well.

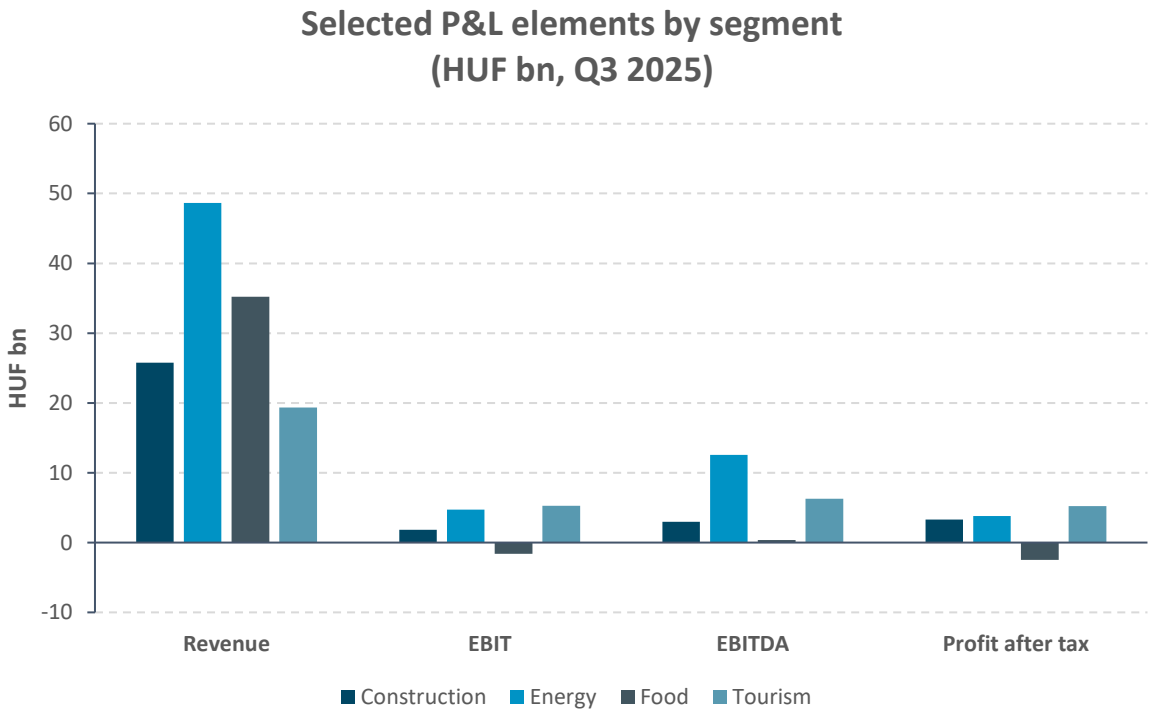
On 12 December the Conglomerate announced the plans for a minimum 1 bn share buyback program through FIX transactions in the second half of January 2026. The price per share paid by the Company may not exceed the previous trading day's closing price increased by 20%, and may not exceed the book value per share for 2024 (HUF 710).

Following the Q3 2025 earnings report, we increase our target price of HUF 598 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.

Conglomerate, HUF bn	2025 Q3	2024 Q3	Change
Operating income, total	121.5	148.0	-17.9%
Operating expenses	111.6	139.8	-20.2%
Operating EBIT	9.8	8.2	20.1%
EBIT%	*8.1%*	*5.5%*	*2.6p%*
EBITDA	21.9	20.8	5.1%
EBITDA%	*18.0%*	*14.1%*	*3.9p%*
P/L after Taxes	9.6	9.8	-1.8%

Source: OPUS



Assessment of Segments

CONSTRUCTION SEGMENT

In our opinion, the construction segment was, and will be, the leading underperformer in FY2025. In Q3 revenue pulled back significantly to 26 bn (-63% yoy). According to the management all three main subsidiaries' (Mészáros és Mészáros, R-Kord and RMI) revenue decreased on an annual basis. The number and especially the volume of tendered and potentially awardable contracts have decreased over the past years, and this has impacted the revenue trends of the segment members. There was a significant shift in the structure of projects carried out by Mészáros és Mészáros (M&M), with increasing share of road construction works and decrease in utilities construction. RMI, the project company for the Soroksár–Kelebia railway line, the final settlement and close of the project, previously planned for 2025, will be postponed to 2026.

The reduction in expenses (-62%, 24 bn) somewhat kept in line with the reduction in revenues. Earnings were negatively impacted as well, EBIT decreased by 70% (to HUF 2bn), EBITDA decreased by 69% (to 3bn). EBIT (7.1%) and EBITDA (11.6%) margins decreased as well (1.8 and 2.3 pp respectively).

For FY2026 we do not expect significant improvement for the construction segment.

Construction, HUF bn	2025 Q3	2024 Q3	Change
Operating income, total	25.8	68.8	-62.5%
Operating expenses	24.0	62.6	-61.7%
Operating EBIT	1.8	6.2	-70.2%
EBIT%	*7.1%*	*8.9%*	*-1.8p%*
EBITDA	3.0	9.6	-68.8%
EBITDA%	*11.6%*	*13.9%*	*-2.3p%*
P/L after Taxes	3.3	6.7	-50.7%

Source: OPUS

ENERGY SEGMENT

The Energy segment remained a stable revenue and profit generating segment of the conglomerate. Total segment revenue increased marginally to 48 bn (+2% yoy). The increase was mainly driven by increased volumes of energy distributed, and was partially offset by decreasing distribution tariffs. Due to the decrease in energy prices operating expenses decreased to 44bn (-18% yoy), driven by decreasing energy prices at TITÁSZ.

These favorable movements resulted in significant earnings improvement. EBIT jumped to 5 bn (+10.8 bn improvement), and EBITDA increased to 12.6 bn (+12 bn yoy). Earnings margins improved significantly as well: EBIT margin improved to 22.4%, and EBITDA margin improved to 25.8%.

Due to the nature of DSO tariffs, we expect some consolidation in earnings margins for the energy segment, but revenues could be supported by factory openings around Debrecen and Nyíregyháza.

Energy, HUF bn	2025 Q3	2024 Q3	Change
Operating income, total	48.7	47.8	1.8%
Operating expenses	44.0	53.9	-18.4%
Operating EBIT	4.7	-6.1	-177.1%
EBIT%	*9.7%*	*-12.8%*	*22.4%*
EBITDA	12.6	0.5	2,250.3%
EBITDA%	*25.8%*	*1.1%*	*24.7%*
P/L after Taxes	3.8	-3.4	-211.2%

Source: OPUS

FOOD SEGMENT

Revenues in the Food segment showed significant improvement in Q3 (+30% yoy), driven by increasing volumes, and partially offset by consolidating prices, and strengthening EURHUF exchange rate. In the first nine months the revenues in KALL decreased by 1% (13% in Q3), while VIRESOL improved by 4% (2% in Q3). Other improvement in sales was attributable to factoring activity, which distorted both revenues and expenses upward.

The increase in operating expenses (+46%) to 37 bn far outpaced the growth in revenues, which included ~9 bn factoring expenses as well, but according to the management these revenues and expenses were earning neutral. Operating EBIT deteriorated by 3.4 bn, pushing it into negative territory (-1.6 bn), while EBITDA declined by 3.2 bn to 0.4 bn. Earnings at KALL were impacted by high aflatoxin levels in corn (EUR -4 mn impact), while at VIRESOL price consolidation impacted earnings negatively.

Food, HUF bn	2025 Q3	2024 Q3	Change
Operating income, total	35,2	27,1	30,1%
Operating expenses	36,8	25,2	45,9%
Operating EBIT	-1,6	1,8	-187,2%
EBIT%	*-4,5%*	*6,8%*	*-11,3p%*
EBITDA	0,4	3,6	-89,4%
EBITDA%	*1,1%*	*13,2%*	*-12,1p%*
P/L after Taxes	-2,5	0,4	-716,5%

Source: OPUS

TOURISM SEGMENT

Total segment revenue increased to 19bn (+19% yoy), driven by capacity utilization and guest expenditure exceeded, while average stay length matched management expectations.

Operating expenses increased to 14.1bn (+21% yoy), mainly in line with the increased available capacity and higher energy prices. In accordance with these changes, EBIT and EBITDA improved to 5.3 and 6.3 bn (+12% and 15% yoy) respectively. However, margins decreased slightly (EBIT -1.5 pp and EBITDA -1.1 pp), which might be explained by “increased service quality”, but in our expectations this should result in higher price premiums as well.

Tourism, HUF bn	2025 Q3	2024 Q3	Change
Operating income, total	19.4	16.3	18.5%
Operating expenses	14.1	11.7	21.3%
Operating EBIT	5.3	4.7	12.3%
EBIT%	*27.1%*	*28.6%*	*-1.5p%*
EBITDA	6.3	5.5	14.7%
EBITDA%	*32.3%*	*33.4%*	*-1.1p%*
P/L after Taxes	5.2	4.5	17.3%

Source: OPUS

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The report was closed on 17th of December. 2025.

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