17th of June, 2026

OPUS Global Q1 26 Earnings

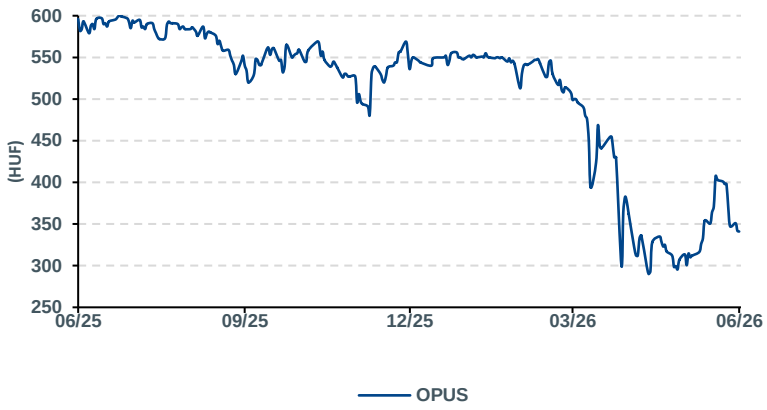
(Target Price | Recommendation: Under review)

Company Data	
Trading	
Ticker	OPUS HB
Market Capitalization (Bn HUF)	238
Free Float	54.7%
Daily Trading Volume (12M avg.)	329,085
Daily Avg. Turnover (Bn HUF)	0,0
90D Bid-Ask Spread	1.3%
Performance	
Current Share Price (16/06/2026)	341
52 Week Range (HUF)	271 - 605
YTD Total Return	(34.7%)
1Y Total Return	(39.9%)
Dividend (HUF) | Yield (%)	20,11 | 5.9%
Risk	
Volatility 90D	95.0%
Beta MSCI World	0.7
Beta STOXX Europe 600	0.8
Beta BUX	0.9
Consensus	
Target Price (12M; HUF)	n/a
Return Potential (12M)	n/a
Bloomberg ANR (Buy | Hold | Sell)	0 | 0 | 0
Equilor	
Target Price (2026.06.17)	Under review
Previous Target Price (2025.12.17)	598

Analyst Contact

Akos Czibere, CFA | Analyst | Tel: +36 1 436 9539 | Email: akos.czibere@equilor.hu

Price Chart (12M, HUF)



Summary

All figures are in HUF, unless it is otherwise stated

- **The Group** revenue decreased by 17% y/y to 104bn, with lower energy prices and raw material costs feeding through to both the top line and the cost base.
- EBIT decreased by 33% y/y to 14bn and EBITDA dropped 21% to 26bn, as operating expenses declined only 13% y/y against a 17% revenue drop, leaving margins compressed at the operating level.
- The financial result swung sharply to +5bn from −0.1bn a year earlier, driven by an FX gain versus a prior-year FX loss; this materially supported net profit, which rose 9% y/y to 14bn despite the weaker operating performance, as a significantly lower income tax charge (driven by favourable deferred tax movements) more than offset the EBIT decline.
- **Energy segment** revenue decreased 3% y/y to 57bn despite higher distributed volumes (gas +9 Mm³, electricity +73 GWh on cold weather and economic activity), as regulated tariffs typically lag market developments; EBIT eased by 8% to 18bn and net profit rose 11% y/y to 13bn on a lower effective tax rate.
- **Food segment** revenue was flat y/y at 28bn, as higher sales volumes were offset by lower realised prices driven by the stronger and ongoing product price consolidation; the cost base edged up 2% on higher personnel expenses and depreciation, pushing EBIT to −0.4bn.
- **Tourism revenue** rose 11% y/y to 11bn, higher average capacity, newly operated hotels, and a 12% increase in guest nights underpinned the growth; the operating loss narrowed significantly, but a near-total disappearance of financial revenue left the net loss wider at −0.7bn.
- **Construction** was the standout underperformer, with revenue collapsing 74% y/y to 8bn as the Soroksár–Kelebia railway project (RMI) entered its closing phase having substantially completed in 2025; cost savings fell short of the revenue decline, and additional provisioning at RMI pushed the segment into an operating loss, with EBIT at −3bn versus +4bn a year earlier.
- Following the Q1 performance, we place our target price under review.

17th of June, 2026

Challenging quarter for OPUS

The group's total operating revenue declined 13.8% y/y to 103.8bn, reflecting lower energy and raw-material costs feeding through to both revenue and costs. By segment, the Energy segment contributed the largest share of revenue at 55% (57.5bn), followed by Food at 27% (28.4bn), Tourism at 11% (11.2bn), and Construction at 7% (7.7bn). Operating expenses decreased 8% y/y to 89bn, a smaller decline than on the revenue side.

As a result, EBIT decreased 37.6% y/y to 14.5bn and EBITDA decreased 24.3% to 25.7bn. The financial result swung to +5bn (from a small loss of -0.1bn a year earlier), driven by EURHUF FX gain versus the prior-year FX loss. Pre-tax income came in at 19.9bn (-14.0% y/y), but on a markedly lower income tax charge (down on favourable deferred tax) the net profit rose 9.2% y/y to 14.4bn. Total comprehensive income reached 13.1bn (+10.5%).

Conglomerate, HUF bn	2026 Q1 Act.	2025 Q1 Act.	Change HUF bn	Change %
Operating income, total	103,8	120,5	(16,6)	(13,8%)
Operating expenses	89,4	97,3	(7,9)	(8,2%)
Operating EBIT	14,5	23,2	(8,7)	(37,6%)
EBIT margin	*13,9%*	*19,3%*		*-5,3p%*
EBITDA	25,7	33,9	(8,2)	(24,3%)
EBITDA margin	*24,7%*	*28,1%*		*-3,4p%*
Net profit (loss)	14,4	13,2	1,2	9,2%

Source: OPUS; Aggregated figures

Following the Q1 performance, we place our target price under review.

Energy Segment

Energy, HUF bn	2026 Q1 Act.	2025 Q1 Act.	Change HUF bn	Change y/y
Operating income, total	57,5	59,5	(2,0)	(3,3%)
Operating expenses	39,6	40,1	(0,5)	(1,2%)
Operating EBIT	17,9	19,4	(1,5)	(7,8%)
EBIT margin	*31,1%*	*32,6%*		*-1,5p%*
EBITDA	25,9	26,4	(0,5)	(1,8%)
EBITDA margin	*45,1%*	*44,4%*		*0,7p%*
Net profit (loss)	13,1	11,8	1,3	10,9%

Source: OPUS, Aggregated figures

The Energy segment's total operating revenue decreased 3.3% y/y to 57.5bn, even though the volumes distributed rose (gas distribution +9 Mm³, electricity distribution +73 GWh on the back of cold weather and economic activity). The decline reflects regulated tariffs, which typically lag market developments. The segment remains the group's largest by both revenue (54% of group revenue). OPUS TIGÁZ's revenue was practically flat at 23.3bn (-1.0%), while OPUS TITÁSZ's decreased 3.3% to 33.2bn. Operating expenses decreased 1.2% y/y to 39.6bn. Material-type expenses (the largest cost item, 73% of the total) dropped 5.7% to 28.9bn, mainly on a more favourable electricity transmission charge and the stronger HUF versus the EUR. This was partly offset by personnel expenses (+10.9%, on the annual wage adjustment) and depreciation (+15.1%, on the higher asset base). The cost reduction lagged the revenue decline, so EBIT decreased 7.8% y/y to 17.9bn and EBITDA decreased 1.8% to 25.9bn.

The financial result improved 57.4% y/y to 1.8bn, helped by dividend income and higher interest on cash, lifting pre-tax income close to the prior-year level at 19.7bn (-4.1%). The net profit rose 10.9% y/y to 13.1bn, also supported by the lower effective tax burden. Both OPUS TIGÁZ and OPUS TITÁSZ posted positive operating, pre-tax, and net results.

17th of June, 2026

Food Segment

Food, HUF bn	2026 Q1 Act.	2025 Q1 Act.	Change HUF bn	y/y
Operating income, total	28,4	28,3	0,1	0,3%
Operating expenses	28,8	28,2	0,6	2,0%
Operating EBIT	(0,4)	0,1	(0,5)	(442,2%)
EBIT margin	*(1,3%)*	*0,4%*		*-1,7p%*
EBITDA	1,6	1,9	(0,2)	(13,0%)
EBITDA margin	*5,7%*	*6,6%*		*-0,9p%*
Net profit (loss)	(0,3)	(2,1)	1,8	(86,9%)

Source: OPUS, Aggregated figures

The Food segment's total operating revenue was practically unchanged y/y at 28.4bn, and contributing 27% of group revenue. Although sales volume rose, lower realized prices, driven by the stronger HUF and the continued consolidation of product prices, held back revenue. Only the other operating revenue (mainly factoring) lifted total operating revenue above the Q1 2025 benchmark. Of the two member companies, KALL's total operating revenue rose 8% y/y (+1.4bn) to 18.1bn, while VIRESOL's decreased 10% y/y (-1.2bn) to 10.3bn.

Aggregate operating expenses rose 2.0% y/y to 28.8bn, driven mainly by personnel expenses and depreciation (a newly capitalized biomass boiler), with the factoring-related administrative effect also adding to costs. Because expenses rose while revenue stagnated, the segment turned to an operating loss of -0.4bn (vs +0.1bn). EBITDA reached 1.6bn. The financial result improved to -0.6bn (from -2bn), leaving a net loss of -0.3bn.

Tourism Segment

Tourism, HUF bn	2026 Q1 Act.	2025 Q1 Act.	Change HUF bn	%
Operating income, total	11,2	10,1	1,1	10,5%
Operating expenses	11,4	10,5	1,4	13,0%
Operating EBIT	(0,1)	(0,4)	0,3	(75,5%)
EBIT margin	*(0,9%)*	*(3,8%)*		*3,0p%*
EBITDA	0,8	0,5	0,2	42,6%
EBITDA margin	*7,0%*	*5,4%*		*1,6p%*
Net profit (loss)	(0,7)	(0,2)	(0,6)	(299,7%)

Source: OPUS; Aggregated figures

The Tourism segment's total operating revenue rose 10.5% y/y to 11.2bn, contributing 11% of group revenue. The increase is attributable to Hunguest, which accounts for around 99% of segment revenue. Its revenue rose 13% y/y to 11.0bn on higher average hotel capacity and occupancy, newly operated hotel units, pricing aligned with the upgraded service level, and the general rise in average room rates. Guest nights at Hunguest's regional hotels rose 11.9% y/y, driven by domestic guests.

Aggregate operating expenses rose 7.4% y/y to 11.4bn, mainly on personnel expenses (+14.0%) and material expenses (+5.7%), reflecting the larger hotel capacity, higher guest traffic, and higher energy prices. The hotels taken over for operation after Q1 2025 were also not in the prior-year base. As a result, the operating loss narrowed to -0.1bn (from -0.4bn), with Hunguest itself turning positive (+0.4bn). EBITDA rose to 0.8bn (from 0.5bn).

The financial result deteriorated to -0.5bn (from +0.1bn), as Hunguest's financial revenue all but disappeared (-96%). Together with a higher tax burden, this left a net loss of -0.7bn, wider than the -0.2bn a year earlier, despite the improved operating result.

17th of June, 2026

Construction Segment

Construction, HUF bn	2026 Q1 Act.	2025 Q1 Act.	Change HUF bn	Change y/y
Operating income, total	7,7	29,5	(21,8)	(73,8%)
Operating expenses	10,7	25,2	(14,5)	(57,6%)
Operating EBIT	(2,9)	4,3	(7,3)	(168,1%)
EBIT margin	*(0,4)*	*0,1*		*-0,5p%*
EBITDA	(2,8)	5,3	(8,0)	(152,1%)
EBITDA margin	*(0,4)*	*0,2*		*-0,5p%*
Net profit (loss)	(1,4)	3,6	(5,0)	(138,5%)

Source: OPUS; Aggregated figures

The Construction segment's total operating income decreased 74% y/y to 7.7bn (a 21.8bn decline), contributing 7% of group revenue. All three member companies reported lower revenue: M&M down by 6.7bn (-37%), R-KORD down 8.6bn, and RMI without meaningful revenue. The decline reflects a lower volume of work executed, lower-value new awards, and the wind-down of RMI's single project (Soroksár–Kelebia), which substantially completed in 2025 and entered its closing phase in 2026.

Operating expenses decreased 58% y/y to 10.7bn, broadly in line with the revenue decline. The 14.5bn cost reduction, however, fell short of the 21.8bn revenue drop, and the resulting 7.3bn gap pushed the segment into an operating loss. The reduction was further limited by a 2.6bn rise in other operating expenses, mainly provisioning at RMI.

As a result, both EBIT and EBITDA turned negative: EBIT -2.9bn (vs +4.3bn) and EBITDA -2.8bn (vs +5.3bn). M&M remained profitable and R-KORD also posted positive operating and net results; RMI was loss-making and accounts for the segment's aggregate loss. The financial result improved to +1.0bn (vs -0.3bn), partly offsetting the operating loss and leaving a pre-tax loss of 2.0bn and a net loss of 1.4bn.

In the quarter M&M signed two new consortium contracts, adding a net ~31.9bn to its share of the order book. The remaining (expected) revenue on M&M's highlighted larger projects stands at ~84.9bn, approximately 1.5x FY25 M&M operating income of 62bn. The segment continues to operate with essentially no interest-bearing debt. Cash rose by 8.4bn to 65.8bn.

17th of June, 2026

Equilor Investment Ltd.
Member of the Budapest, Prague and Warsaw Stock Exchanges

1026 Budapest, Pasareti ut 122-124.
Tel: 430 3980 | Fax: 430 3981
equilor@equilor.hu
www.equilor.hu

Research

Czibere Ákos, CFA
Analyst
(+36 1) 436 9539
akos.czibere@equilor.hu

Institutional sales

Attila József Szabó
Sales Trader
(+36 1) 808 9200
attila.szabo@equilor.hu

Brokerage

Vavrek Zsolt
Head of Premium Investment Services
(+36 1) 430 3991
zsolt.vavrek@equilor.hu

Private Banking

Máté Szüle
Private Banking
(+36 1) 808 9221
mate.szule@equilor.hu

Disclaimer

This investment analysis has been prepared by the assignment of Budapest Stock Exchange Ltd. (registered seat: 1013 Budapest Krisztina krt. 55.; company registration number: 01-10-044764. hereinafter: BSE) under the agreement which was concluded by and between BSE EQUILOR Investment Ltd. (1026 Budapest. Pasaréti út 122-124.; Cg. 01-10-041431; hereinafter referred to as EQUILOR). EQUILOR is an investment firm supervised by the National Bank of Hungary (1054 Budapest. Szabadság tér 8-9.; hereinafter referred to as "NBH"). The investment analysis was commissioned or for a fee paid by BSE. The investment analysis has been independently prepared by EQUILOR on an objective basis in accordance with applicable law. Where EQUILOR has sent the draft investment analysis to BSE for factual verification prior to publication, the draft sent to BSE for factual verification did not include a valuation, investor summary, recommendation, target price.

Responsible person for preparing the analysis:

Péter Aradványi, Head of Research

Involved persons in preparing the analysis:

Ákos Czibere, Analyst

All information contained in this document is not a substitute for the official Prospectus regarding to the descriptions of financial instruments issued by OPUS Global Nyrt. as the Issuer and approved by the supervisory body, and knowledge of the legal background, therefore **it is of utmost importance to study, understand and know them accurately, and to seek appropriate expert advice, if necessary, in order to make an informed investment decision.**

As required by law. factual checks on the issuer concerned are limited to verifying the accuracy of the data in the analysis. This investment analysis was completed at 17/07/2026 17:05:00 and the publication deadline is 18/07/2026 09:00:00.

The recommendations in EQUILOR's investment analysis report are:

BUY: the share is expected to deliver a total return of over 20% in the next 12 months.
HOLD: the share is expected to deliver a total return of between 0-20% over the next 12 months.
SELL: the share is expected to achieve a negative total return over the next 12 months.

17th of June, 2026

RESTRICTED: Financial forecasts and/or ratings and/or target price disclosure are restricted by compliance or other regulatory/legal considerations, such as a blackout period or conflict of interest.
UNDER REVIEW: The rating will be subject to review if justified by a change in the company's strategy.
TEMPORARILY SUSPENDED: Due to a change in the analysis personnel, the publication of the rating and/or price target and/or financial forecasts of the shares is temporarily suspended.

The price of the financial instrument included in this investment analysis based on the previous day's closing price on the Budapest Stock Exchange (BSE), unless otherwise stated. The methodologies used to determine the target price and the risk assessment related to the achievement of the price target are based on the latest available reports and flash reports on the company or the Issuer concerned by the analysis. Past performance forecasts are not reliable indicators of future performance

This analysis does not constitute investment advice pursuant to Section 5 (1) e. of Act CXXXVIII of 2007 on Investment Firms and Commodity Exchange Service Providers and the Rules Governing their Activities.

Disclaimer related to EQUILOR certain investment, financial analysis

Company	Disclaimer
OPUS Global Nyrt.	1; 5; 12
1	The company is currently receiving or has received business advisory or financial services from EQUILOR or its related undertakings at the last 12 months.
2	EQUILOR or its related undertakings have received Corporate Finance or investment services from the company in the last 12 months for a fee.
3	EQUILOR or its related undertakings has been a distributor, lead arranger or co-distributor, co-lead arranger of a publicly disclosed offering of the company's financial instruments in the last 12 months.
4	EQUILOR or its related undertakings has acted as an intermediary for the company in the last 12 months.
5	EQUILOR or its related undertakings has provided the company with services listed in Section A or B or Annex I of Directive 2014/65/EU of the European Parliament and of the Council or received remuneration from the company for such services in the last 12 months.
6	The persons and analysts responsible for the preparation of this investment analysis purchased/received company shares prior to the public offering of the shares; the purchase prices and dates of purchase are indicated above.
7	The analysts responsible for the preparation of this investment analysis directly hold securities issued by the company.
8	A partner, director, officer, employee or agent of EQUILOR or its related undertakings, or a person living in the same household as such a person, an officer or director of the company, or a consultant or director of the company.
9	EQUILOR or its related undertakings has a net long or short position exceeding 0.5% of its issued share capital as defined in Article 3 of Regulation (EU) No 236/2012 of the European Parliament and of the Council and in Chapters III and IV of Commission Delegated Regulation (EU) No 918/2012.
10	The company owns more than 5% of the total issued share capital of EQUILOR or its related undertakings.
11	EQUILOR or its related undertakings is the market maker or liquidity provider for the company's financial assets.
12	The company has entered into an agreement with EQUILOR or its related undertakings to provide a recommendation.
13	The person who controls the majority shareholding group of the company has an indirect ownership interest in EQUILOR or its related undertakings.

A full list of EQUILOR recommendations can be found at https://www.EQUILOR.hu/wp-content/uploads/2019/11/ajanlasok.pdf. EQUILOR will update the investment analysis in the event of the occurrence of events specific to a company, sector or market that could have a material impact on the expectations expressed in the investment analysis.

The remuneration of the persons and analysts responsible for the preparation of this investment analysis is based on the business results derived from EQUILOR's total revenues, including the revenues from investment and ancillary investment services. Analysts may not receive any separate remuneration, either in the past or in the future, directly based on or linked

to the recommendation contained in the investment analysis. EQUILOR and its related undertakings may have other business relationships with the company which is the subject of the investment analysis and may trade in good faith, within the legal framework, in the financial instruments which are the subject of the analysis, either as principal, for proprietary trading or on behalf of their principals or clients. Accordingly, EQUILOR or its related undertakings. their principals and employees (other than the persons who prepare this investment analysis or persons subject to any trading restrictions) may at any time have a long or short position in the financial instruments subject to analysis or in options, futures or other derivatives based on them. EQUILOR manages conflict of interest situations arising from the preparation and publication of analyses by using segregated databases, access, information flow controls and Chinese walls and appropriate organisational arrangements, supervised by the Internal Audit, Compliance areas. More information is available on our website at https://www.EQUILOR.hu/mifid/ . The information contained in this Investment Analysis has been compiled by EQUILOR from sources believed to be reliable, but except for information relating to EQUILOR. EQUILOR, its related undertakings or any other person does not and cannot assume any responsibility or liability for the accuracy, completeness or correctness of the information. No independent verification of the facts, assumptions or estimates contained in this Investment Analysis has been made by EQUILOR. All estimates, opinions and other information contained in this Investment Analysis are based on EQUILOR's judgment as of the date of this Investment Analysis and are subject to change by EQUILOR without notice. EQUILOR is entitled, but not obliged, to notify the parties concerned of any change of opinion contained in this investment analysis and disclaims any liability in this regard. EQUILOR's salespersons, traders and other professionals may make verbal comments or provide trading strategies to clients that reflect an opinion contrary to the opinions expressed in this investment research. EQUILOR, its related undertakings may make investment decisions that are inconsistent with the recommendations or opinions expressed in this investment research. This document does not constitute, in whole or in part, an offer or invitation to subscribe for or purchase, hold or sell any financial instruments and neither this document nor any of its contents should be considered as an inducement to enter into any contract or commitment and the information contained herein should be used at your own risk. EQUILOR Zrt. assumes no responsibility that the forecasts and risks set out in the document reflect market expectations and will materialise in reality. The figures contained in this document are for information purposes only, reflect the opinion of the author(s) at the time and are subject to change without notice. This investment analysis should not be construed and should not be interpreted in any way as an invitation to any person or entity operating in any jurisdiction not licensed to provide services under the rules of that jurisdiction to engage in brokerage or securities trading activities.

The information declared in the document does not take into account the financial knowledge, specific investment objectives and risk tolerance of the individual investors who have access to the document.

EQUILOR shall not be liable for any legal consequences arising from changes in the law, nor for any consequences arising from a different interpretation of the relevant legal provisions relating to taxation than that contained in this publication. Please note that the interpretation of tax legislation and its application is the sole responsibility of the taxpayer, as there are a number of individual factors that may affect the actual and accurate amount of tax liability, and therefore this should be preceded by an individual assessment in each case.

The full disclaimer related to this document is available on our website at http://www.EQUILOR.hu/mifid/ Disclaimer for newsletters, information and publications sent by EQUILOR. Please read the full disclaimer for a correct understanding of the contents of this document.