05th of October, 2026

OPUS Global Q2 2026 Earnings

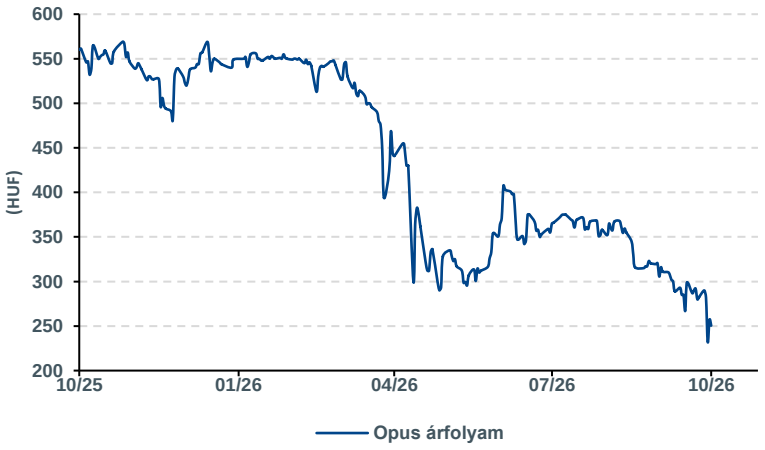
(Target Price | Recommendation: Under Review)

Company Data	
Trading	
Ticker	OPUS HB
Market Capitalization (Bn HUF)	175
Free Float	47.0%
Daily Trading Volume (12M avg.)	305,166
Daily Avg. Turnover (Bn HUF)	0,1
90D Bid-Ask Spread	1.3%
Performance	
Current Share Price (05/10/2026)	262
52 Week Range (HUF)	232 - 578
YTD Total Return	(52.1%)
1Y Total Return	(53.1%)
Dividend (HUF) | Yield (%)	20,11 | 7.9%
Risk	
Volatility 90D	61.4%
Beta MSCI World	0.7
Beta STOXX Europe 600	0.9
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

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Opus Share Price (12M, HUF)



Summary

- **Q2 2026 showed operating stabilisation, but the bottom line softened**. Total operating revenue was HUF 108.2bn (-4.4% y/y, +4.2% q/q), EBITDA HUF 20.0bn (-10.1% y/y) and EBIT HUF 6.6bn (-29.0% y/y).
- **Net profit came in at HUF 1.9bn versus HUF 8.0bn in Q2 2025**. The controlling shareholder-attributable net profit was a HUF 1.3bn loss, as a negative HUF 3.2bn financial result reversed a large part of the Q1 financial gain.
- **The segment picture is mixed**. **Energy lifted Q2 EBITDA 22% y/y to HUF** 10.5bn on 5% higher electricity volumes. **Food segment result swung to a HUF 2.1bn Q2 EBIT, helped by a one-off CO2 quota sale at VIRESOL**. **Construction segment result returned to a positive HUF 1.9bn EBIT after the Q1 loss, but revenue was 40% lower y/y.** Tourism segment result grew revenue 3.5% with flat EBITDA.
- **Cash generation softened in the quarter. Operating cash flow was HUF 7.9bn** (Q2 2025: HUF 12.3bn), while capex decreased to HUF 6.0bn from HUF 15.0bn.
- **Net debt including leases rose to HUF 68.0bn at the end of June from HUF 61.1bn a quarter ago,** as HUF 20.2bn of dividends and HUF 19.6bn of loan repayments outpaced the cash generation. Leverage remains moderate at around 0.7x LTM EBITDA.

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Challenging quarter for OPUS

The second quarter showed some relief for OPUS, but the headline numbers are still in decline. Total operating income softened 4.4% y/y to 108.2bn. Of the four segments three posted gains in revenue, but these could not outweigh the decrease in the construction segment. On the other hand the decline in expenses was smaller in scope, decreasing 2.2% y/y, again primarily driven by the construction segment.

EBITDA softened 10% y/y as lower construction activity outweighed gains in Energy and Food; the financial result drove the drop in net profit, which decreased by 6.1 to 1.9bn (-76,5% y/y). Q2 financial expenses doubled to HUF 10.8bn, turning the quarterly financial result to a HUF 3.2bn loss. The report does not split Q2, but with the forint strengthening about 8% against the euro in Q2 (from 385.85 to 355.05), a reversal of Q1 FX revaluation gains is the most likely driver.

H1 operating cash flow improved to HUF 43.5bn (H1 2025: HUF 31.4bn), helped by a much smaller working capital outflow. Q2 alone contributed HUF 7.9bn (Q2 2025: HUF 12.3bn), as Q1 had front-loaded receivable collections. H1 capex was HUF 28.0bn, in line with last year, of which HUF 22.1bn fell in Q1.

Conglomerate, HUF bn	2026 Q2 Act.	2025 Q2 Act.	Change HUF bn	Change %
Operating income, total	108.2	113.1	(5.0)	(4.4%)
Operating expenses	101.6	103.9	(2.3)	(2.2%)
Operating EBIT	6.6	9.3	(2.7)	(29.0%)
EBIT%	*6.1%*	*8.2%*		*-2.1p%*
EBITDA	20.0	22.3	(2.3)	(10.1%)
EBITDA%	*18.5%*	*19.7%*		*-1.2p%*
P/L after Taxes	1.9	8.0	(6.1)	(76.5%)

Source: OPUS; Aggregated figures

The share closed H1 at HUF 359 (year-end: HUF 549). In Q3 the shares shed further HUF 127 closing the quarter at HUF 232, first driven by political risk pricing, then the weakness in construction and the Scope downgrade added further pressure. In March the management called the decline unjustified by fundamentals, but the market's view will largely depend on the new government's procurement, regulatory and tariff decisions.

Energy Segment

Energy delivered the strongest Q2, with EBITDA up 22.4% y/y to HUF 10.5bn and margin widening to 28.7%, even as higher D&A and a weaker financial result held back net profit.

Energy, HUF bn	2026 Q2 Act.	2025 Q2 Act.	Change HUF bn	Change y/y
Operating income, total	36.7	35.9	0.8	2.1%
Operating expenses	34.8	34.6	0.2	0.7%
Operating EBIT	1.9	1.3	0.5	38.7%
EBIT%	*5.1%*	*3.7%*		*1.3p%*
EBITDA	10.5	8.6	1.9	22.4%
EBITDA%	*28.7%*	*23.9%*		*4.8p%*
P/L after Taxes	1.1	2.8	(1.7)	(60.2%)

Segment revenue returned to growth in Q2 after a 3.3% y/y decrease in Q1. OPUS TIGÁZ generated about HUF 9.2bn of total operating revenue in Q2 (Q2 2025: about HUF 6.0bn), reversing its Q1 shortfall. OPUS TITÁSZ came in at about HUF 25.2bn, roughly 9% below Q2 2025 despite 5% higher volumes, reflecting the periodic correction of regulated tariffs, which follow market developments with a lag.

Operating costs excluding D&A decreased 4.3% y/y, mainly because OPUS TITÁSZ spent less on energy bought to cover network losses. The management attributes this primarily to lower energy prices and, to a lesser extent, the stronger forint.

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Food Segment

Food posted its best quarter in the period, with Q2 EBITDA tripling to HUF 4.1bn, but the result leans on VIRESOL and a one-off CO2 quota sale while KALL's loss widened.

Food, HUF bn	2026 Q2 Act.	2025 Q2 Act.	Change HUF bn	Change y/y
Operating income, total	30.0	28.0	2.0	7.2%
Operating expenses	27.9	28.4	(0.6)	(2.1%)
Operating EBIT	2.1	(0.4)	2.6	586.5%
EBIT%	*7.2%*	*(1.6%)*		*8.7p%*
EBITDA	4.1	1.3	2.7	205.0%
EBITDA%	*13.6%*	*4.8%*		*8.8p%*
P/L after Taxes	(0.4)	(1.4)	1.0	(68.2%)

VIRESOL drove the segment turnaround. After a small Q1 operating loss, its Q2 EBIT reached about HUF 3.8bn on revenue of about HUF 13.4bn, as costs stayed below the base and the CO2 quota sale was booked. The quota sale is non-recurring and its amount is not disclosed. VIRESOL used the proceeds and shareholder support to prepay its entire bank debt in Q2, halving segment loans to HUF 22.3bn.

KALL grew revenue 8% in Q1, but Q2 revenue of about HUF 16.6bn fell below last year. Its Q2 operating loss widened to about HUF 1.7bn from HUF 0.2bn in Q1, reflecting high aflatoxin contamination and the low quality and volume of the 2025 corn crop.

Both companies keep euro-based books. The forint averaged 360.28 per euro in Q2 and closed June at 355.05, which reduced forint-reported figures. The report also flags revaluation of forint-denominated shareholder loans, which is the likely main driver of the HUF 2.1bn Q2 financial loss.

Tourism Segment

Tourism kept growing faster than the market, with Q2 revenue up 3.5%, but cost growth absorbed the gain at operating level; the net profit jump came from the financial line.

Tourism, HUF bn	2026 Q2 Act.	2025 Q2 Act.	Change HUF bn	Change %
Operating income, total	13.2	12.7	0.4	3.5%
Operating expenses	11.6	11.6	(0.0)	(0.1%)
Operating EBIT	0.9	1.1	(0.1)	(13.5%)
EBIT%	*7.1%*	*8.5%*		*-1.4p%*
EBITDA	2.0	2.1	(0.0)	(1.5%)
EBITDA%	*15.5%*	*16.3%*		*-0.8p%*
P/L after Taxes	1.9	0.4	1.5	383.1%

Hunguest guest nights rose 3.3% y/y in Q2 (domestic +3.0%, foreign +3.8%), while national guest nights were flat. Growth slowed from Q1 on a higher base, but per-room guest spending moved above last year.

Operating costs rose 5.1% against 3.5% revenue growth. Pricing aligned with higher service quality supported revenue, but wage inflation is the main constraint on margin. Hotel operations turned the Q1 operating loss positive, while the camping business saw a continued decrease in equity.

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Construction Segment

Construction returned to profit in Q2 with a HUF 1.9bn EBIT, recovering about two-thirds of the Q1 operating loss, but activity remains well below the Q2 2025 base.

Construction, HUF bn	2026 Q2 Act.	2025 Q2 Act.	Change bn HUF	Change y/y
Operating income, total	30.1	50.1	(20.0)	(39.9%)
Operating expenses	28.3	41.9	(13.6)	(32.5%)
Operating EBIT	1.9	8.3	(6.4)	(77.5%)
EBIT%	*0.1*	*0.2*		*-0.1p%*
EBITDA	3.6	11.2	(7.7)	(68.3%)
EBITDA%	*0.1*	*0.2*		*-0.1p%*
P/L after Taxes	1.6	12.0	(10.4)	(86.7%)

Source: OPUS; Aggregated figures

Fewer projects, lower contract values in progress and differing completion stages explain the y/y decrease. The q/q rebound reflects the seasonal start of works and the absence of the Q1 winter conditions and above-normal provisioning.

RMI was the largest Q2 contributor with about HUF 15.8bn of revenue, after a negative Q1 figure (HUF -0.26bn) caused by a revision of planned project costs. Mészáros és Mészáros generated about HUF 11.8bn in Q2, 48% below Q2 2025 (HUF 22.5bn), with utilities the dominant business line and nuclear energy work growing. R-KORD started no new project, and its contribution remained small. Mészáros és Mészáros and R-KORD stayed profitable, while RMI reported a loss for the half year.

Mészáros és Mészáros' listed multi-year projects total HUF 162.5bn, of which HUF 82.3bn is still to be recognised. R-KORD's listed rail projects have about HUF 21.8bn remaining. RMI is tied to the Soroksár–Kelebia line, where 10.6% of project revenue falls to 2026 due to the prolonged handover. Management expects most revenue from newly contracted works in H2 on in 2027.

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