



Opus Global Q4 2024 results

Company Data	
Recommendation	Hold
Target price*	HUF 574 (Prev. HUF 527)
Closing price	HUF 526
52-week range	HUF 352 - HUF 639
Market cap (HUF, mn)	367,347
Average daily turnover (12M, no. of shares)	410,296
Bloomberg code	OPUS HB

Czibere Ákos

Analyst

+36 1 436 9539

akos.czibere@equilor.hu

Mixed results at the end of the year

Opus Global published its full-year 2024 earnings report on April 8. The results were mixed: the Energy and Tourism segments delivered strong performances, while the Industrial and Food & Agriculture segments lagged behind. At the Group level revenue declined by nearly 22 percent year-over-year falling to HUF 137.2 billion from HUF 175.6 billion in the previous year. Operating expenses increased by a further 6 percent, primarily driven by cost inflation in the Industrial segment. As a result, both Group-level EBITDA and EBIT declined by HUF 2.5 billion. The Group missed its FY24 EBITDA guidance by HUF 5 billion (HUF 89 billion actual vs. HUF 94 billion guidance), largely due to the underperformance of the Food & Agriculture segment. The Industrial segment also contributed to the shortfall. Conversely, the Energy and Tourism segments significantly outperformed expectations, exceeding management's guidance for the year. Looking ahead, the Group has set an FY25 EBITDA target of HUF 94 billion, representing an 11.2% increase over the FY24 actual figure.

The company also announced a HUF 8 billion share buyback program, set to run from June 8, 2025, to April 18, 2026. Based on the April 10 closing price of HUF 526 per share, the buyback could increase the proportion of treasury shares to nearly 25%. Additionally, Opus Global declared a dividend payment of HUF 8.0 billion, translating to HUF 15 per share—an increase from the HUF 10.3 dividend distributed in 2024. Based on the April 10 closing price, this implies a dividend yield of approximately 2.8%.

Reflecting the FY24 earnings report, and the changes in the macroeconomic environment we raise our target price to HUF 574 per share from the previous HUF 527 per share. We maintain our recommendation on the company's shares on Hold.

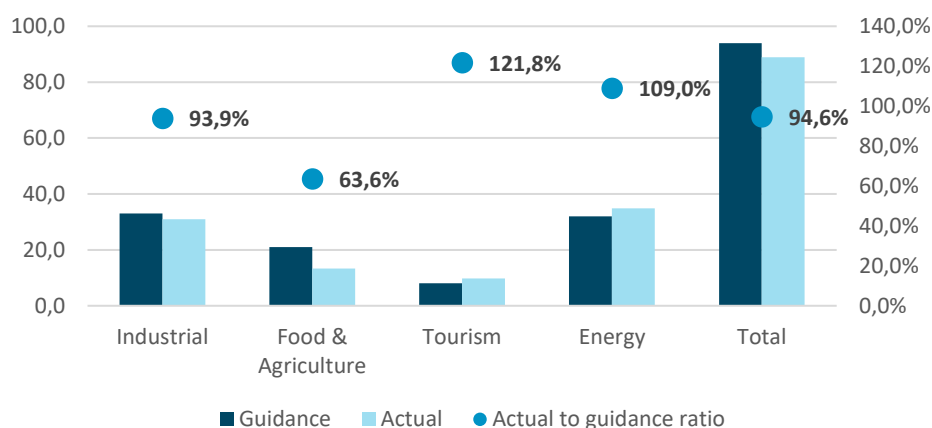
In the remainder of the analysis, we will discuss each of the four main business segments separately.

*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	2024 Q4	2023 Q4	Change
Operating income, total	137.2	175.6	-21.9%
Operating expenses	174.1	164.7	5.7%
Operating EBIT	8.4	10.9	-22.9%
<i>EBIT%</i>	6.1%	6.2%	-0.1p%
EBITDA	20.1	22.6	-11.0%
<i>EBITDA%</i>	14.6%	12.8%	1.8p%
P/L after Taxes	17.7	14.2	24.1%

Source: OPUS

Opus FY24 guidance vs Actuals (HUF bn)



Assessment of Segments

INDUSTRIAL SEGMENT

In 2024, the Hungarian construction sector experienced a contraction. The industrial production volume index declined by 4.0%, while the construction volume index contracted by 0.4%. This slowdown was reflected in the performance of Opus Global's Industrial segment, where the Construction subsegment—its primary revenue driver—generated HUF 271 billion in revenue, marking a modest 1.4% year-over-year increase. The composition of revenues within the segment shifted. According to management, Mészáros & Mészáros' contribution declined to 31% of segment revenues, falling to HUF 87.4 billion from HUF 119.6 billion in FY23. This drop was largely attributed to the general market slowdown, as highlighted in the FY24 management report. Conversely, subsidiaries RMI and R-Kord were able to increase their revenues during the year, partially offsetting the decline at Mészáros & Mészáros.

Operating expenses rose by 4.4% year-over-year in FY24, significantly outpacing the segment's revenue growth. The increase was primarily driven by a 5.8% rise in material costs, which reached HUF 226.7 billion. Personnel and other operating expenses also contributed to the increase. As a result, the EBITDA margin declined by 3.9 percentage points, settling at 10.8%.

The company divested Wamsler from its portfolio—a move viewed positively, as management continues to streamline operations by removing underperforming subsidiaries. Wamsler reported an EBITDA of HUF 0.7 billion and a break-even EBIT in FY24.

The Industrial segment was projected to deliver HUF 33 billion in EBITDA for the full fiscal year but fell short by HUF 2 billion. Despite the EBITDA underperformance, the segment reported a net income of HUF 26.3 billion, supported by an additional HUF 8.2 billion in financial gains.

Industry, HUF bn	2024 Q4	2023 Q4	Change
Operating income, total	90.0	75.1	19.9%
Operating expenses	86.2	65.7	31.2%
Operating EBIT	3.8	9.4	-59.2%
<i>EBIT%</i>	4.2%	12.5%	-8.2p%
EBITDA	5.0	12.6	-60.4%
<i>EBITDA%</i>	5.5%	16.7%	-11.2p%
P/L after Taxes	3.5	11.1	-68.8%

Source: OPUS

ENERGY SEGMENT

The Group's second-largest business segment by sales benefited from favorable market dynamics in FY24, particularly the normalization of energy prices. The average HUPX DAM electricity price increased from EUR 70 to EUR 100 per MWh, with year-end spikes reaching EUR 140/MWh. A similar trend was observed in natural gas markets, as the Dutch TTF benchmark rose from EUR 35/MWh to EUR 50/MWh by year-end.

TITÁSZ, the Group's electricity distribution subsidiary, reported a 12.7% decline in revenue. This occurred even as both the number of active consumers (786,600) and the volume of electricity distributed grew slightly year-over-year. The decline was primarily attributed to reduced turnover-based tariffs set by the Hungarian Energy and Public Utility Regulatory Authority (MEKH). In contrast, TIGÁZ, the natural gas distribution subsidiary, achieved a 4.4% increase in revenue. This was supported by growth in both distributed volumes and consumer numbers. The favorable shift in energy prices helped reduce material costs more significantly than the decline in revenues, and at TIGÁZ, expense growth remained below revenue growth. As a result, segment-level EBITDA surged by over 50% year-over-year to HUF 34.9 billion, while EBIT rose sharply to HUF 7.6 billion, up from HUF 0.7 billion in the previous year. However, TITÁSZ still recorded an EBIT loss of HUF 1.8 billion in FY24.

Management had projected HUF 32 billion in EBITDA for the segment in FY24, a target that was exceeded by nearly HUF 3 billion. Net profit also improved by over 50% year-over-year, reaching HUF 6.5 billion, supported by HUF 2.1 billion in financial gains, primarily from interest income.

Energy, HUF bn	2024 Q4	2023 Q4	Change
Operating income, total	66.7	70.1	-4.9%
Operating expenses	60.9	67.6	-9.9%
Operating EBIT	5.8	2.5	129.6%
<i>EBIT%</i>	9%	4%	5.1p%
EBITDA	13.7	8.4	63.3%
<i>EBITDA%</i>	21%	12%	8.6p%
P/L after Taxes	4.8	2.2	116.7%

Source: OPUS

FOOD & AGRICULTURE SEGMENT

In FY24, operating revenues in the Food & Agriculture segment declined by 20.2% year-over-year. This decrease was anticipated by management and attributed to the normalization of input and energy prices, as well as changes in the product mix. The segment's core products—starch and various sugars—accounted for 71% of revenues, while the remainder came from by-products such as animal feed and wheat gluten. Operating expenses also declined, though not to the same extent as revenues. Among the segment's key subsidiaries, KALL reported a HUF 0.5 billion decline in EBIT, while Viresol saw a more significant drop of HUF 6.1 billion—equivalent to nearly two-thirds of its FY23 EBIT. Management attributed this underperformance largely to a challenging fourth quarter, marked by rising input prices, lower-quality raw materials, and falling prices for finished goods. As a result, segment EBITDA fell by HUF 6.1 billion to HUF 13.4 billion, and operating profit halved to HUF 6.4 billion.

The segment significantly underperformed its FY24 EBITDA target of HUF 21 billion, missing it by nearly HUF 8 billion. However, a HUF 5.2 billion improvement in financial results helped partially cushion the impact, leading to a net income of HUF 3.9 billion for the year.

Food and Agriculture segment, HUF bn	2024 Q4	2023 Q4	Change
Operating income, total	22.1	31.1	-29.0%
Operating expenses	23.2	26.3	-12.0%
Operating EBIT	-1.1	4.7	-123.5%
<i>EBIT%</i>	-5.1%	15.2%	-20.3p%
EBITDA	0.7	6.4	-89.1%
<i>EBITDA%</i>	3.1%	20.5%	-17.4p%
P/L after Taxes	-0.4	2.7	-116.7%

Source: OPUS

TOURISM SEGMENT

Hungary's tourism industry continued to expand in 2024, with the number of guest nights increasing by 9.2% in the final quarter of the year and total gross sector revenue rising by 23.3%. Hunguest Hotels mirrored this national trend, posting a 22.1% year-over-year increase in FY24 revenue to HUF 47.7 billion, while quarterly revenue grew by 18% year-over-year. Toward the end of 2024 and into early 2025, Hunguest Hotels expanded its capacity, reopening Hotel Flóra and Hotel Béke, and assuming operational control of Andrásy Kúria & Spa and Hotel Benedict in March—adding a total of 88 rooms. These additions are expected to materially contribute to earnings starting in Q2 2025. Operating expenses for the segment rose by 14.1% in 2024, largely driven by increases in material and personnel costs. The higher personnel expenses were partly due to a 12.2% increase in headcount. Despite the rise in costs, EBITDA surged by 58.2% to HUF 9.7 billion, while EBIT more than doubled to HUF 6.6 billion.

Profitability improved significantly, with EBITDA and EBIT margins rising to 20.4% and 13.9%, respectively, up from 15.8% and 7.9% in FY23. As a result, the Tourism segment outperformed management's EBITDA target of HUF 8 billion for the year. However, financial losses weighed on the bottom line, reducing net income by HUF 3.7 billion. These losses were primarily driven by unfavorable foreign exchange movements, leading to non-cash losses such as the revaluation of foreign currency-denominated debt.

Tourism, HUF bn	2024 Q4	2023 Q4	Change
Operating income, total	11.2	9.5	18.0%
Operating expenses	10.8	9.7	11.0%
Operating EBIT	0.4	-0.3	-247.9%
	<i>EBIT%</i>	<i>-2.7%</i>	<i>6.1p%</i>
EBITDA	1.2	0.7	76.5%
	<i>EBITDA%</i>	<i>7.2%</i>	<i>3.6p%</i>
P/L after Taxes	-1.1	-0.7	50.0%

Source: OPUS



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

Ákos Czibere

Analyst

(+36 1) 430 3980

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

Equilor's regulatory authority is the Hungarian National Bank.

The report was closed on 10th of April, 2025.

Disclaimer

This investment analysis has been prepared by the assignment of Budapest Stock Exchange Ltd. (registered seat: 1054 Budapest, Szabadság tér 7. Platina torony I. ép. IV. emelet; 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 (1013 Budapest, Krisztina krt. 55; 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:

Gergely Muhi. 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 10/04/2025 17:05:00 and the publication deadline is 11/04/2025 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.

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; 3; 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.