



Opus Global Q1 2025 earnings

Company Data	
Recommendation	Hold
Target price*	HUF 582 (Prev. HUF 574)
Closing price	HUF 582
52-week range	HUF 400 - HUF 647
Market cap (HUF, mn)	406,456
Average daily turnover (12M, no. of shares)	376,392
Bloomberg code	OPUS HB

Czibere Ákos

Analyst

+36 1 436 9539

akos.czibere@equilor.hu

Decreasing revenue, improving margins

Opus Global published its first-quarter earnings on the morning of June 13th. This marks the first full quarter without contributions from Wamsler and Csabatáj, although their impact on previous results had been minimal. Total conglomerate revenue decreased by 13.1 percent year-over-year to HUF 152.2 billion, while total expenses declined even more significantly, by 20.3 percent to HUF 103.3 billion. As the reduction in expenses outpaced the drop in revenue, both operating earnings and EBITDA improved compared to the same period last year.

Conglomerate EBITDA rose to HUF 32.6 billion, a 32.3 percent increase year-over-year, lifting the EBITDA margin to 26.1 percent—an improvement of 8.9 percentage points. EBIT also showed strong performance, increasing by 50.2 percent to HUF 21.6 billion, with the EBIT margin improving by 7.3 percentage points to 17.3 percent.

On April 8th the company announced a HUF 8.0bn share buyback program starting on June 18th and ending on April 30th 2026. During this period the purchase price per share may not exceed either 120 percent of the closing price on the day preceding the transaction, or the per-share equity value of HUF 710 calculated based on the 2024 consolidated financial statements, excluding treasury shares.

Following the Q1 2025 earnings report, we have revised our projections for the construction segment downward. However, taking into account changes in the macroeconomic environment, we are raising our target price from HUF 574 per share to HUF 582 per share. We maintain our Hold recommendation on the company's shares.

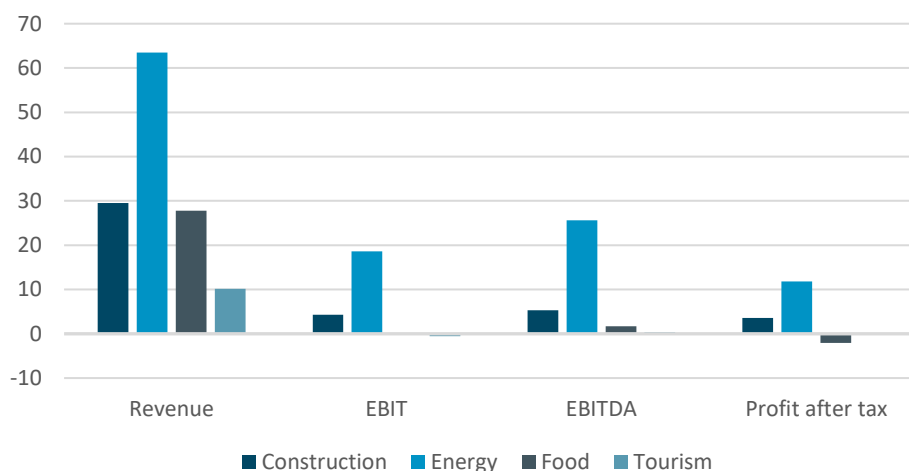
In the remainder of the analysis, we will discuss each of the four main business segments separately.

*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 Q1	2024 Q1	Change
Operating income, total	125.2	144.0	-13.1%
Operating expenses	103.3	129.6	-20.3%
Operating EBIT	21.6	14.4	50.2%
<i>EBIT%</i>	<i>17.3%</i>	<i>10.0%</i>	<i>7.3p%</i>
EBITDA	32.6	24.7	32.3%
<i>EBITDA%</i>	<i>26.1%</i>	<i>17.1%</i>	<i>8.9p%</i>
P/L after Taxes	13.2	11.2	17.4%

Source: OPUS

Selected P&L elements by segment



Assessment of Segments

CONSTRUCTION SEGMENT

At the end of 2024, the sale of Wamsler SE was finalized and is now reflected in the current reporting. On an aggregate level, the segment's revenue decreased by 39.7 percent year-over-year, excluding Wamsler's contribution in previous periods.

The most significant revenue declines were observed at RMI International (-58%) and Mészáros és Mészáros (-45%), while R-Kord experienced only a 5 percent decline. However, a one-off revenue item of HUF 1.83 billion at R-Kord helped offset the downturn. The decrease at Mészáros & Mészáros was primarily driven by lower project volumes, whereas the decline at RMI International was mainly due to the nearing completion of the Budapest–Belgrade railway line, which is expected to be finalized by early 2026.

At the same time, operating expenses declined by 44.7 percent year-over-year, with material costs dropping by 44.5 percent, largely in line with the volume contraction.

As a result of these developments—and the sale of Wamsler—both EBIT and EBITDA margins improved significantly. The EBITDA margin increased by 7.5 percentage points to 17.9 percent, while the EBIT margin rose by 8.4 percentage points to 14.7 percent. Consequently, EBITDA decreased by only 3.8 percent year-over-year, to HUF 5.3 billion, while EBIT increased to HUF 4.3 billion.

Construction, HUF bn	2025 Q1	2024 Q1	Change
Operating income, total	29.5	52.1	-43.4%
Operating expenses	25.2	48.8	-48.5%
Operating EBIT	4.3	3.3	32.0%
<i>EBIT%</i>	14.7%	6.3%	8.4p%
EBITDA	5.3	5.4	-2.8%
<i>EBITDA%</i>	17.9%	10.4%	7.5p%
P/L after Taxes	3.6	4.2	-14.6%

Source: OPUS

ENERGY SEGMENT

In the first quarter of 2025, the Energy segment became the Group's largest segment by sales. The average HUPX DAM electricity price rose significantly from EUR 73 to EUR 135 per MWh during the quarter. In contrast, natural gas markets followed a different trajectory: while the Dutch TTF benchmark initially rose from EUR 57/MWh, it declined to EUR 40/MWh by the end of the quarter.

The segment's total revenue increased by 8.9 percent to HUF 63.5 billion. Among the segment's subsidiaries, TIGÁZ generated HUF 23.43 billion and TITÁSZ HUF 33.51 billion in revenue, growing by 7 percent and 6 percent year-over-year, respectively. The relatively cold weather during the first three months of the year contributed to increased energy distribution volumes.

Operating expenses decreased by 8.6 percent year-over-year, mainly due to lower material and other operating expenses, driven in part by the abolition of the utility pipeline tax. However, personnel expenses and amortization rose by over 20 percent, with the increase in personnel costs largely attributable to annual wage adjustments. These increases partially offset the gains from lower material costs.

Total segment EBITDA rose sharply by 72.2 percent to HUF 25.6 billion, with TIGÁZ contributing HUF 14.4 billion (+44.7%) and TITÁSZ HUF 10.8 billion (+120.0%). Both EBIT and EBITDA margins improved significantly: EBIT margin increased by 13.6 percentage points to 29 percent, while EBITDA margin rose by 14.8 percentage points to 40 percent.

Energy, HUF bn	2025 Q1	2024 Q1	Change
Operating income, total	63.5	58.3	8.9%
Operating expenses	44.9	49.1	-8.6%
Operating EBIT	18.6	9.2	102.7%
<i>EBIT%</i>	29.3%	15.7%	13.6%
EBITDA	25.6	14.9	72.2%
<i>EBITDA%</i>	40.3%	25.5%	14.8%
P/L after Taxes	11.8	4.9	138.8%

Source: OPUS

FOOD SEGMENT

In the first quarter of 2025, the Food segment declined by 3.1 percent year-over-year. Of the two companies within the segment, Viresol increased its revenue by 11 percent, while KALL's revenue remained flat. However, capitalized own work decreased by HUF 2 billion—mainly at KALL—resulting in a total year-over-year revenue decline of HUF 0.9 billion. This suggests that KALL was primarily

selling from existing inventories, while production activity declined, indicating a potential further slowdown in the coming quarters.

Operating expenses rose by 5.8 percent compared to Q1 2024, primarily driven by higher personnel and material costs, which together increased by HUF 1.5 billion. Material expenses remained elevated, accounting for 85 percent of the total, due to higher raw material prices—particularly grain and energy—which rose by 2.2 percent compared to the previous year. Additionally, the volume of raw materials used increased by 5.7 percent due to quality issues. Beyond the price changes, the commercial terms of the energy contracts also worsened, while the sale prices of finished products did not adjust accordingly.

As a result, segment EBITDA declined significantly by HUF 2.3 billion to HUF 1.7 billion. EBIT also decreased sharply, turning into a slight operating loss for the quarter.

Food, HUF bn	2025 Q1	2024 Q1	Change
Operating income. total	27.8	29.0	-4.2%
Operating expenses	27.8	26.7	4.4%
Operating EBIT	- 0.0	2.3	-101.8%
<i>EBIT%</i>	-0.2%	8.0%	-8.2p%
EBITDA	1.7	4.0	-57.0%
<i>EBITDA%</i>	6.2%	13.8%	-7.6p%
P/L after Taxes	- 2.1	2.1	-197.8%

Source: OPUS

TOURISM SEGMENT

Total guest nights in Hungary decreased by 0.9 percent in the first quarter of 2025, while total gross revenue increased by 16.8 percent. The segment lagged behind the national trend, with gross revenue rising by 8.1 percent to HUF 10.1 billion in the quarter. According to management, the revenue growth was mainly driven by increased capacity compared to Q1 2024.

However, expenses grew at a faster pace than revenues, reaching HUF 10.7 billion (+20.4%), primarily due to rising energy costs and one-off expenses related to hotel reopenings. As a result, both EBIT and EBITDA declined significantly, by 198.9 percent and 67.1 percent respectively, to HUF -0.5 billion and HUF 0.4 billion.

Total guest numbers rose by 6.2 percent during the quarter, and guest nights exceeded management expectations.

In this period, Hunguest Hotels assumed operational control of the Andrásy Kúria & Spa in Tarcsl and Hotel Benedict in Kőszeg in March, adding 88 rooms to its portfolio. Meanwhile, financial expenses improved significantly—from HUF -1.3 billion to HUF 0.1 billion—due to favorable foreign exchange movements, resulting in flat profit after tax of HUF 0.2 billion.

Tourism, HUF bn	2025 Q1	2024 Q1	Change
Operating income, total	10.1	9.4	8.1%
Operating expenses	10.7	8.9	20.4%
Operating EBIT	- 0.5	0.5	-198.9%
<i>EBIT%</i>	-5.1%	5.6%	-10.8p%
EBITDA	0.4	1.3	-67.1%
<i>EBITDA%</i>	4.1%	13.4%	-9.3p%
P/L after Taxes	- 0.2	0.2	0.2%

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

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Responsible person for preparing the analysis:

Gergely Muhi, Head of Research

Involved persons in preparing the analysis:

Ákos Czibere, Analyst

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