



## **Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of MVM Zrt.**

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Paris, February 02, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of MVM Zrt. and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 29 January 2026 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

MVM Energetika Zartkoruen Mukodo Reszvenytarsasag (MVM Zrt. or MVM)'s ratings, including the Baa2 long-term issuer rating with a negative outlook and the baa3 Baseline Credit Assessment (BCA), remain unchanged.

These ratings are supported by its leading market positions across significant parts of the value chains in electricity and gas in Hungary; its competitive low-carbon generation mix, with more than 90% of power output coming from nuclear and renewable plants, which are currently benefitting from above-average prices (via its wholesale segment); the significant share of earnings from its infrastructure business, supported by a fair regulatory regime; and its full ownership by the supportive and solidly rated Government of Hungary (Baa2 negative).

However, MVM's ratings are constrained by MVM's pivotal role in Hungary's wholesale electricity and gas markets, which exposes the group to volatile commodity prices and significant swings in working capital; tariff determinations in the regulated retail segment which have not reflected actual energy costs, although mitigated by a compensation scheme introduced in 2022; its exposure to changes in the domestic energy policy; and a significant increase in capital investments that might require additional debt funding, mitigated by a track record of tangible government support, including recurring equity contributions.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodologies used for this review were Unregulated Utilities and Power Companies published in August 2025 and Government-related Issuers published in May 2025. Please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of these methodologies.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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Olga Kravets  
Asst Vice President - Analyst

Neil Griffiths-Lambeth  
Associate Managing Director

Releasing Office:  
Moody's France SAS  
21 Boulevard Haussmann  
Paris, 75009  
France  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

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