



2026

Management Guidance

DH Group Management Guidance
re. the key financials for 2026

26 February 2026



MANAGEMENT GUIDANCE FOR 2026

HUF million	EBITDA range		Profit after tax range	
Italy	4 904	5 420	3 107	3 434
Hungary	1 884	2 083	1 062	1 174
Poland	733	811	361	399
Clean core 2026	7 521	8 313	4 531	5 008
Clean core 2025	7 517		4 477	
	Free cash flow			
Sale of property portfolio	HUF 1.9 billion during 2026			

Average annual exchange rates assumed during planning: 390 EUR/HUF, 90 PLN/HUF

The Group expects a cash flow of HUF 1.9 billion from the sale of the entire real estate portfolio in 2026.

The Group expects a total cash flow of HUF 1.9 billion and a non-core profit of HUF 0.6 billion from the sale of investment properties and the property previously used as a head office in 2026.

The Board intends to use the extra cash flow to finance its 5-year growth strategy and potential acquisitions under negotiation.



DH Group currently has a 34% stake in the DonPiso Group in Spain. It is expected to be consolidated from the acquisition of the majority shares in early 2029, therefore it is not included in DH Group's forecast for 2026.

Remarks

The Group closed an extremely strong year in 2025, which was also helped by the decline in interest rates and the state subsidies for households in Hungary. The outlook for 2026 remains favourable, as the normalisation of housing and credit markets continues in all three of our main markets, supported by a moderation in inflation, a gradual stabilisation of the interest rate environment and a strengthening of household confidence. The recovery of 2024-2025 may already translate into a more balanced, sustainable growth path with more moderate growth in 2026.

The management forecast for 2026 does not include the effects of acquisitions under negotiation and is based solely on the management's organic plans. Acquisitions are a key pillar of the Group's strategy: in the plan made a year ago, the Group planned to achieve 33% of the EBITDA of EUR 33 million targeted for 2029, EUR 11 million from acquisitions from 2025 onwards, and EUR 22 million EBITDA organically. Although the organic growth rate is stronger than planned for the time being, the Group needs acquisitions to reach the target.

In its strategic plan, DH Group has set an EBITDA of EUR 21.4 million (HUF 8.3 billion) and an after-tax profit of EUR 13.3 million (HUF 5.1 billion) for 2026, which the management considers a realistic goal in the hope of the success of the ongoing acquisition negotiations.

- Italy: In 2026, we continue to expect a favourable outlook for the Italian market: although significant growth in the credit market is not expected with stabilised interest rates, the intermediary sector will continue to gain ground. After the successful integration of the Professionecasa cooperation, the goal is to **improve operational efficiency and further increase market share in 2026.**
- Hungary: After the exceptionally strong demand wave in the fourth quarter at the end of 2025, **the Otthon Start Program will support the credit market at a slower but still stable pace in 2026.** The remaining positive impact of the programme, together with the lower interest rate environment and the normalising real estate market activity, ensure that the Hungarian credit market remains one of the key pillars of the Group's growth.
- Poland: In 2026, in addition to stabilising demand in the Polish market, **the performance of the Primse.com new-build sales platform in late 2025 - early 2026 improved noticeably and is set on a growth path,** which significantly strengthens the Group's position. The gradual easing of the interest rate environment continues to support credit market activity, and Primse's business momentum is contributing to the expansion of market share and brokerage revenues.