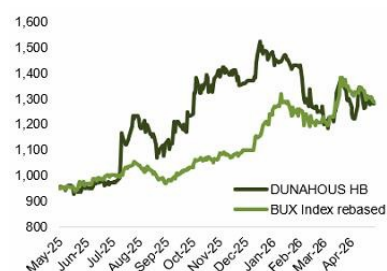


## DH Group: 1Q26 results - a good start to the year

DHS HB	BUY
Market Cap (USD mil)	142
Price	1,280
Price target	1,500
Upside (%)	17.2



DH Group has made a good start to the year in 1Q26. The risk of higher inflation (on the back of energy prices) pushing up mortgage costs, worsening affordability and weighing on transaction volumes, is meaningful across Europe. DH's diversified geographical footprint could offer some protection in the case of a protracted blockade of the Strait of Hormuz, in our view, especially considering the defensive characteristics of CQS loans in Italy. Additionally, with less than EUR 30m of net debt, the leverage is low. The headroom to take on more debt could be also relevant, should a prospective higher rate environment generate acquisition opportunities for the Group. We maintain our constructive view on the stock.

## Results

DH Group delivered a strong 1Q26. Revenues rose 34% yoy to EUR 33.1m. EBITDA increased 28% yoy to EUR 4.2m, driven by financial intermediation segment, with a 13% EBITDA margin, stable yoy (albeit down materially from the stellar 20% margin achieved in 4Q25). The net profit attributable to shareholders grew 163% yoy to EUR 2.3m.

Financial intermediation is the key earnings contributor. Revenues rose 32% yoy to EUR 29.4m and EBITDA increased 50% yoy to EUR 4.0m, driven by good loan volumes across the board. Total loan volumes rose 36% yoy to EUR 957m, with Italy up 18% to EUR 440m, Poland up 42% to EUR 358m, and Hungary up 101% to EUR 159m, driven by policy support,.

Real estate services revenues rose 10% yoy to EUR 2.9m, but EBITDA fell 45% yoy to EUR 0.3m.

## Duna House 1Q26 results review

EUR m	1Q25	2Q25	3Q25	4Q25	1Q26	yoy	qoq	Wood	vs. Wood
Real Estate Services Revenues	2.6	2.6	2.9	2.8	2.9	10%	2%	3.0	-5%
Financial Intermediation Revenues	22.2	26.1	27.1	32.5	29.4	32%	-9%	29.4	0%
Other Revenues	-0.1	0.6	0.6	2.0	0.8	-930%	-59%	1.0	-18%
<b>Total Revenues</b>	<b>24.8</b>	<b>29.3</b>	<b>30.6</b>	<b>37.3</b>	<b>33.1</b>	<b>34%</b>	<b>-11%</b>	<b>33.4</b>	<b>-1%</b>
Real Estate Services EBITDA	0.5	0.4	1.2	0.7	0.3	-45%	n/m	0.8	-66%
Financial intermediation EBITDA	2.7	3.7	3.5	6.5	4.0	50%	-39%	3.8	6%
Other segments EBITDA	0.1	0.3	0.0	0.2	-0.1	-169%	-140%	0.2	-140%
<b>Total EBITDA</b>	<b>3.3</b>	<b>4.5</b>	<b>4.7</b>	<b>7.4</b>	<b>4.2</b>	<b>28%</b>	<b>-44%</b>	<b>4.7</b>	<b>-12%</b>
-D&A	-0.9	-0.9	-0.8	-0.8	-0.7	-25%	-12%	-0.8	-17%
<b>EBIT</b>	<b>2.4</b>	<b>3.6</b>	<b>3.9</b>	<b>6.7</b>	<b>3.5</b>	<b>48%</b>	<b>-48%</b>	<b>3.9</b>	<b>-11%</b>
Net interest expense and other	-0.4	0.5	-0.2	-1.0	-0.3	-30%	-73%	-0.2	35%
<b>PBT</b>	<b>2.0</b>	<b>4.1</b>	<b>3.7</b>	<b>5.7</b>	<b>3.2</b>	<b>63%</b>	<b>-43%</b>	<b>3.7</b>	<b>-14%</b>
-Income taxes	-0.5	-0.9	-0.8	-2.0	-0.9	74%	-55%	-0.7	20%
-Minorities and other	-0.6	-0.4	-1.1	-0.3	0.0	-93%	-86%	0.0	n/a
<b>Net profit to Duna shareholders</b>	<b>0.9</b>	<b>2.7</b>	<b>1.7</b>	<b>3.4</b>	<b>2.3</b>	<b>163%</b>	<b>-32%</b>	<b>3.0</b>	<b>-23%</b>
EBITDA margin	13%	15%	15%	20%	13%	-4%	-37%	14%	
EBIT margin	10%	12%	13%	18%	11%	10%	-41%	12%	
<b>Loan Volumes (EUR m)</b>									
Italy	373	436	425	472	440	18%	-7%		
Poland	252	313	338	350	358	42%	2%		
Hungary	79	95	86	150	159	101%	6%		
<b>Total</b>	<b>704</b>	<b>844</b>	<b>849</b>	<b>972</b>	<b>957</b>	<b>36%</b>	<b>-2%</b>		
Commission rate	3.16%	3.09%	3.19%	3.34%	3.08%				
Total Debt	34	34	31	32	31				
Cash	15	4	4	4	5				
Net Debt	18	30	27	27	26				
Equity	8	9	11	15	16				
Trailing 12M EPS (EUR)	0.16	0.21	0.24	0.31	0.33				
Trailing P/E	16.6x	11.5x	11.6x	11.1x	10.9x				
BVPS (EUR)	0.24	0.26	0.32	0.43	0.45				
P/B	10.7x	9.1x	9.0x	8.4x	6.9x				
EV (EUR m)	107	110	124	149	135				
Trailing EV/EBITDA	7.6x	7.2x	7.5x	7.5x	6.5x				

Source: Company data, WOOD Research

## Italy

DH's loan volumes in Italy rose 18% yoy, to EUR 440m. It reported Italian revenue growth of 21% yoy and EBITDA of HUF 813m, equal to 51% of the group EBITDA.

According to DH, overall total Italian mortgage volumes fell 7.0% yoy in 1Q26, as refinancing dropped by 68% yoy, suggesting that the company appears to have gained market share. Credipass applications rose 22.0%, while market applications fell 12.4%.

Margins in Italy were affected temporarily by commission-structure changes during the quarter, although management expects normalisation later in the year.

DH estimates that broker penetration remains at only c.25% of the Italian market. This suggests longer-term structural upside in the country.

### Poland

DH's loan volumes in Poland rose 42% yoy to EUR 358m. Polish loan applications rose sharply, and March 2026 was a record month for lending, as demand was supported by rate cuts (from a high-base).

DH reported Polish revenues up 28% yoy to HUF 3.5bn, with adjusted EBITDA up 134% yoy to HUF 259m.

### Hungary

Mortgage intermediation in Hungary was very strong. Loan volumes rose 101% yoy to EUR 159m, driven by the 3% subsidised mortgages within the scope of the Otthon Start Programme. DH reported Hungarian clean core EBITDA of HUF 498m, up 12% yoy. A prospective withdrawal of Otthon Start support could translate into a material drop in activity in Hungary.

### Spain

The results in Spain are not yet consolidated. The Donpiso acquisition gives DH a foothold in a large market. The network generated nearly HUF 1.0bn of commission income in 1Q26.

### Czech Republic

The Czech operations were reclassified as discontinued. We see the pending exit as sensible strategically, allowing management to focus capital and attention on Italy, Poland, Hungary and Spain.

### Market

The war in Iran and higher energy prices create a meaningful risk for inflation and rates across Europe. This has been manifesting in materially-higher bond yields, as well as a tangible step-up in interest swaps (EUR 5Y interest rate swaps are at 2.9% currently, some 50bp higher than before the conflict started).

In Hungary, our macro team anticipates inflation to accelerate less than the Central Bank projections in the coming months, as the government changeover should begin to unleash a moderation of corporate margins and/or productivity. The MNB, thus, appears best-positioned in CEE to avoid rate hikes amid a protracted blockade of Hormuz, in our view.

In Poland, assuming a protracted blockade of Hormuz, our macro team pencils in the policy rate at 4.0%, in line with the level at the end of last year, and a 25bp increase vs. the current level, both this year and next. Should the Strait reopen, we would see room for another 25bp cut at some point next year.

In the Eurozone, the worsening labour markets in both France and Germany offer material downside for the ECB's outlook, but our macro team does not believe that, by itself, it will prevent a rate hike of 25bp in June. It could, however, limit the plausible cumulative tightening to 50bp this year, our macro team believes.

In Italy, DH's most important market, the company's exposure to the pension-backed CQS loans could provide a useful anti-cyclical buffer, should the blockade continue.

A prospective higher-for-longer blockade could also translate into a more attractive acquisition opportunities for DH Group. Acquisitions remain a core strategic pillar of DH's planned growth.

### Valuation

The stock trades on a 10.6x trailing P/E and a 6.5x trailing EV/EBITDA. Net debt was EUR 26m. BVPS rose to EUR 0.45.

### Dividend

The AGM, held at the end of April, approved a total dividend of HUF 2.26bn, equivalent to c.EUR 6.3m at current the FX rate (EUR/HUF 359). The ordinary-share dividend amounts to HUF 58.16/share, or c.EUR 0.16.

Given the previously-approved interim DPS of HUF 21.81, the remaining payable dividend is HUF 36.35, or c.EUR 0.10. The total dividend implies a payout ratio of c.50%. The Board retains flexibility regarding the timing and instalments of the payment.

Year	Revenue (EUR m)	EBITDA (EUR m)	Net profit (EUR m)	EPS (HUF)	DPS (HUF)	Net debt/ EBITDA	P/E	P/BV	Div. Yield	ROE
2022	77	11	8	99	108	0.9x	4.9x	3.3x	22%	70%
2023	86	8	7	69	125	1.8x	8.0x	3.6x	23%	47%
2024	100	13	6	82	22	1.5x	10.5x	11.4x	3%	118%
2025	128	23	12	121	95	1.3x	10.6x	8.7x	7%	81%
2026E	128	21	14	159	81	0.0x	8.0x	4.2x	6%	53%
2027E	129	19	12	136	72	-0.1x	9.4x	3.5x	6%	40%

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This investment research was completed on 25/05/2026 at 08:00 CET and disseminated on 25/05/2026 at 08:30 CET.

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09/09/2024	BUY	09/09/2024	HUF 1,189
		21/10/2025	HUF 1,500

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Alior Bank	5	Footshop	4, 5, 9, 10	Pekao	5
Benefit Systems	1, 2, 3	GEVORKYAN	1, 2, 3	PGE	5
CD Projekt	5	Kety	8	Philip Morris CR	5
Colt CZ Group	4, 5	Kofola CS	5	Piilulka Lékárny	4
CEZ	5	Komerční Banka	5	PKN Orlen	5
cyber_Folks	1, 2, 3	Kruk	5	Primoco UAV	5
Dino	5	Modivo Group	5	PKO BP	5
Doosan Škoda Power	5	MOL	5	PZU	5
Electrica	5	MONETA Money Bank	5	Santander Bank Polska	5
Benefit Systems	1, 2, 3	Erste Group Bank	5	Shopper Park Plus	1, 2, 3
Erste Group Bank	5	NLB Group	5	Tauron	8
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## RECENTLY PUBLISHED REPORTS

DATE	COMPANY	
22/05/26		<u>EME Macro/Strategy: macro all-in-one (15-21 May)</u> Raffaella Tenconi; Alessio Chiesa
22/05/26	<b>OMV Petrom, Romgaz</b>	<u>Romanian Oil &amp; Gas: we like the Deep, but it's looking steep (OMV Petrom stays HOLD, Romgaz downgraded to SELL)</u> Jonathan Lamb; Bram Buring, CFA
21/05/26	<b>Orange Polska</b>	<u>Orange Polska: strong FCF outlook causes major rerating (downgraded to HOLD)</u> Piotr Raciborski, CFA; Atinc Ozkan
15/05/26		<u>EME Macro/Strategy: macro all-in-one (8-14 May)</u> Raffaella Tenconi; Alessio Chiesa
14/05/26		<u>Greek and Cypriot Banks: harvesting Demeter's bounty (transferring coverage of Alpha Bank, Bank of Cyprus, Eurobank, National Bank of Greece and Piraeus Bank with BUYs; Optima Bank stays BUY)</u> Miguel Dias; Marta Jezewska-Wasilewska
08/05/26		<u>EME Macro/Strategy: macro all-in-one (4-7 May)</u> Raffaella Tenconi; Alessio Chiesa
07/05/26		<u>European Oil and Gas Monthly: April 2026 – Schrödinger's Strait</u> Jonathan Lamb
05/05/26	<b>Austriacard</b>	<u>Austriacard: up with events (downgraded to HOLD)</u> George Grigoriou; Dmitry Vlasov
04/05/26		<u>The Rear-View Mirror – EME markets: most indices up in April</u> Research Team
04/05/26		<u>EME Macro/Strategy: macro all-in-one (24 April-1 May)</u> Raffaella Tenconi; Alessio Chiesa
24/04/26		<u>EME Macro/Strategy: macro all-in-one (17-23 April)</u> Raffaella Tenconi; Alessio Chiesa
24/04/26	<b>Tupras</b>	<u>Tupras: jet propelled (stays BUY)</u> Jonathan Lamb; Bram Buring, CFA

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