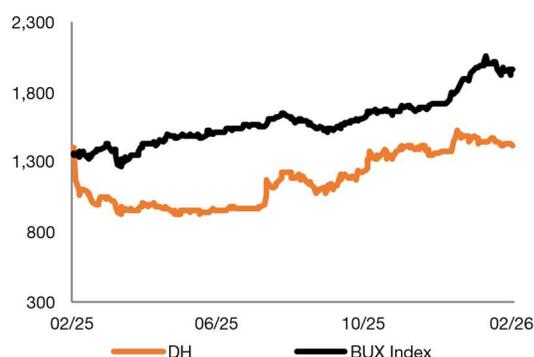


Duna House

Recommendation: BUY (unch.)

Target price (12M ex-div): 1,640 (unch.)

HUF mn	2024 Q4	2025 Q4	Ch. (%)
Revenues	11,340	14,621	29%
EBITDA	1,650	2,893	75%
Cleaned Core EBITDA	1,636	2,585	58%
EBIT	1,272	2,601	105%
Net profit	511	1,471	188%
Cleaned Core Net Profit	725	1,549	114%
EPS (after split) [HUF]	14	40	189%
Loan volume [HUF bn]	291	379	30%



Share price as of 26/02/2026	HUF 1,420	Bloomberg	DHS HB
Number of shares [million]	34.4	Reuters	DUNA.BU
Market capitalization [HUF bn/EUR mn]	49.5 / 132	Free float	22.3%
Daily turnover 12M [EUR ths]	62	52-week range	HUF 928-1,520

Record profit in Q4, further growth ahead

DH Group posted record results today morning. Strong performance was seen across all markets. For the full year, cleaned core EBITDA amounted to HUF 7.52bn (+58% YoY) while cc. net profit reached HUF 4.46bn (+82% YoY) both are exceeding management guidance. After the great results management proposed HUF 2.5bn dividend payment for the AGM, equaling to a DPS of HUF 72.7 and a decent 5.1% dividend yield based on yesterday's close price. 2026 guidance assumes cc. EBITDA to come in a range of HUF 7.521bn – 8.313bn and cc. net profit to be between HUF 4.531bn – 5.008bn which would imply 5-6% YoY increase to the midpoint of guidance. The guidance and the developments seen in the last quarter are in-line with our estimates, hence we keep our TP and BUY recommendation unchanged.

Group revenues in Q4 reached HUF 14.6bn (+29% YoY, +15% QoQ) and HUF 50bn in 2025 (+25% YoY), mainly driven by strong loan intermediation across the portfolio. In Q4, OPEX grew at a slower pace and came in at HUF 12bn (+19% YoY, +7% QoQ) and increased by 19% YoY during the year to HUF 43bn. EBITDA therefore reached HUF 2.9bn in Q4 (+75% YoY, +59% QoQ) and HUF 7.9bn (+50% YoY) for the full year due to strong operational performance which also resulted in margin expansion. EBITDA margin in Q4 expanded by 5.2%pt YoY to 19.8% and by 2.7% overall during the year and ended 2025 at 15.9%. The margin boost was mainly due to increased financial intermediary activities in Italy and the seasonal bonus payments received on this market. Cleaned core EBITDA came in at HUF 2.6bn in Q4 (+58% YoY, +34% QoQ) and at HUF 7.5bn for the last four quarters (+56% YoY).

Equity Analyst

Krisztian Karikas, CFA
+361 489 2213
k.karikas@con.hu

55-61 Alkotás Street,
Budapest
www.con.hu

EBIT also grew impressively, in the last quarter it reached HUF 2.6bn (+105% YoY, +73% QoQ) and HUF 6.6bn in 2025 (+68%). During the last quarter, net income reached HUF 1.47bn (+188% YoY, +37% QoQ) and doubled during the year to HUF 4.54bn (+102%). Cleaned core profit was HUF 1.55bn in Q4 and HUF 4.46bn in the full year (+84% YoY) which is the best results that Duna House had on record.

Across the regions, revenues in Italy grew by 21% YoY to HUF 8bn and EBITDA reached HUF 1.76bn (+64% YoY), reaching a record margin of 22% in the last quarter. In Italy, demand for long-term mortgage remained strong, mortgage origination and refinancing also surged. Looking ahead, we expect this trend will continue in 2026 as muted interest rate level supports origination as well as the underpenetrated intermediary market still has room for further market share gain. Polish market continued its strong performance in the last quarter as well where the decreasing interest rate clearly supports the housing market. Revenues in Poland reached HUF 3.48bn (+30% YoY) and EBITDA almost tripled YoY to HUF 301mn. EBITDA margin also improved to 8.6% in Q4 from a 4.1% level seen a year before. The Hungarian segment, also performed well, where real estate sales also boosted results. Though, the intermediary activity remained strong due to Otthon Start Program. Revenues in Hungary reached HUF 3bn (+53% YoY) and total EBITDA marked HUF 830mn (+76% YoY). Excluding real estate sales, core EBITDA in Hungary also increased by 49% YoY to HUF 530mn. In 2026, we expect OSP will continue to support intermediation, while further rate cuts could also support mortgage origination.

During the last quarter, intermediated loan volumes reached HUF 379bn (+30% YoY and +15% QoQ). Within DH Group largest segment, the intermediated loan volumes reached HUF 58bn in Hungary (+91% YoY and +75% QoQ) thanks to the significant uptick in demand for mortgages driven by the Home Start program. As per DHS, brokered loan portfolio peaked in September at around HUF 32bn and since then it stabilized around HUF 20bn per month. While conversion rate remained unchanged, there has been some delay in processing time for applications, as per DHS, therefore we remain optimistic about the future growth trend in Hungary. In Poland, intermediated loan volume came in at HUF 136bn (+40% YoY and +4% QoQ), thanks to lower interest rates. In Italy, the loan portfolio amounted to a record level of HUF 184bn (+13% YoY and +11% QoQ), mainly driven by the lower interest rate environment. The commission revenue in the real estate brokerage segment grew to HUF 5.8bn (+17% YoY and +12% QoQ), mainly due to the acquisition of Donpiso in Spain. For 2026, Donpiso is expected to generate ca. EUR 1mn and EUR 0.9mn net profit. DHS will recognize the Spanish profit under equity method, and the proportionate share (34%) of net profit will be reported. In Hungary, total commission earned came in at HUF 3.5bn (-4% YoY and -9% QoQ) due to moderated transaction volume in the Hungarian real estate market following the higher volume in previous quarter due to the start of Home Start program. In Poland similar trend was seen where commission revenue reached HUF 1.1bn (-6% YoY and -7% QoQ).

DH continued to monetize its real estate portfolio and sold eight apartments in the last quarter which generated HUF 1bn in revenue and realized HUF 237mn profit. During the year, apartment sales reached HUF 1.82bn and 21 apartments were sold. On these asset sales DHS realized HUF 629mn in 2025, representing ca 35% margin. For 2026, there are additional contracts already signed in a value of ca. HUF 0.5bn, and HUF 1.5bn worth of real estate remains to be sold, including DH's headquarter.

QUARTERLY AND FY RESULTS [HUF MILLION]

	2024	2025				Change (%)		2024	2025	Changes
	Q4	Q1	Q2	Q3	Q4	Y-o-Y	Q-o-Q	FY	FY	YoY
Revenue	11,340	10,259	12,082	12,707	14,621	29%	15%	39,965	49,964	25%
Operating revenue	11,294	10,026	11,837	11,915	14,511	28%	22%	39,648	48,986	24%
Other income	46	233	245	793	110	142%	-86%	317	978	209%
OPEX	10,068	9,299	10,625	11,203	12,020	19%	7%	36,032	42,983	19%
Cost of materials	39	29	24	31	22	-42%	-27%	125	105	-15%
Cost of sold goods and services	273	39	138	279	379	39%	36%	492	835	70%
Contracted services	8,145	8,020	9,100	9,105	10,150	25%	11%	29,270	36,151	24%
Personnel costs	695	706	706	575	686	-1%	19%	2,686	2,634	-2%
Depreciation and amortization	379	359	372	314	292	-23%	-7%	1,344	1,319	-2%
Other operating expenses	537	146	286	900	491	-9%	-45%	2,116	1,939	-8%
EBITDA	1,650	1,320	1,829	1,818	2,893	75%	59%	5,276	7,933	50%
Financial intermediation	1,478	1,075	1,511	1,369	2,525	71%	84%	4,317	6,480	50%
Real Estate services	303	198	181	451	291	-4%	-35%	449	1,121	149%
Other and eliminations	-130	47	137	-1	77	-159%	-7219%	74	259	250%
Cleaned Core EBITDA	1,636	1,281	1,652	1,926	2,585	58%	34%	4,822	7,517	56%
EBIT	1,272	960	1,457	1,504	2,601	105%	73%	3,933	6,614	68%
Financial income	137	103	455	97	133	-3%	38%	480	780	63%
Financial expense	-464	-260	-259	-175	-517	12%	196%	-1,024	-1,200	17%
Revaluation	0	1	0	0	1			2	1	-79%
EBT	945	803	1,653	1,426	2,218	135%	55%	3,391	6,195	83%
Income tax expense	-434	-208	-374	-321	-766	77%	139%	-1,146	-1,650	44%
Net income	511	595	1,254	1,075	1,471	188%	37%	2,244	4,544	102%
Cleaned Core Net income	725	627	915	1,270	1,549	114%	22%	2,418	4,459	84%
Intermediated loans [HUF bn]	290.9	285.3	340.9	330.5	378.6	30%	15%	1,052	1,335	27%
Hungary	30.6	32.2	38.2	33.3	58.4	91%	75%	122	162	33%
Poland	97.3	102.1	126.4	131.6	136.3	40%	4%	400	496	24%
Italy	163.0	151.0	176.3	165.6	183.9	13%	11%	530	677	28%
EPS	14	16	35	30	40	189%	37%	60	121	101%
EBIT margin	11.2%	9.4%	12.1%	11.8%	17.8%	6.6%	6.0%	9.8%	13.2%	3.4%
EBITDA margin	14.6%	12.9%	15.1%	14.3%	19.8%	5.2%	5.5%	13.2%	15.9%	2.7%

Source: DH Group, Concorde Research

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Buy	Total return is expected to exceed 20% in the next 12 months
Accumulate	Total return is expected to be in the range of 10%-20%
Neutral	Total return is expected to be in the range of 10%-(-10%)
Reduce	Total return is expected to be in the range of -10%-(-20%)
Sell	Total return is expected to be lower than -20%
Under Revision	The stock is put Under Revision if covering analyst considers new information may change the valuation materially and if this may take more time.
Coverage in transition	Coverage in transition rating is assigned to a stock if there is a change in analyst.

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Prices are taken as of the previous day's close on the home market unless otherwise stated.

Valuations and risks:

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