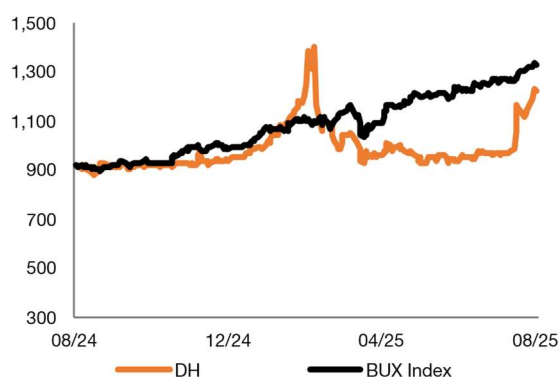


Duna House

Recommendation: Neutral (prev. Accumulate)

Target price (12M ex-div): HUF 1,137 (unch.)

HUF mn	2024 Q2	2025 Q2	Ch (%)
Revenues	9,704	12,082	25%
EBITDA	1,293	1,829	41%
Cleaned Core EBITDA	1,182	1,652	40%
EBIT	967	1,457	51%
Net profit	621	1,279	106%
Cleaned Core Net Profit	664	915	38%
EPS (after split) [HUF]	17	35	105%
Loan volume [HUF bn]	250	341	37%



Share price as of 21/08/2025	HUF 1,220	Bloomberg	DUNAHOUS HB
Number of shares [million]	34.4	Reuters	DUNA.BU
Market capitalization [HUF bn/EUR mn]	32.7 / 81.1	Free float	22.3%
Daily turnover 12M [EUR ths]	56	52-week range	HUF 884-1,400

Another strong quarter, Q3 can be even better

Duna House posted record quarterly results in the second quarter as well. The Italian and Polish intermediary segment continued to post strong results while the Hungarian market somewhat slowed down in Q2. Given the improving performance in all three countries, the management reiterated its full year guidance of cleaned core net profit of HUF 2.9-3.6bn.

Revenues increased by 25% YoY and 18% QoQ thanks to the stronger loan intermediation in Poland and Italy. EBITDA jumped by 41% while the cleaned core EBITDA increased by 40% YoY and 29% QoQ which was boosted by real estate sales that DH began in Q2 and contributed HUF 184mn to the Group's HUF 1.83bn quarterly EBITDA. On a segment level, the EBITDA of financial intermediation increased by 42% YoY and real estate services came in 80% higher YoY. EBIT arrived at HUF 1.46bn (+51% YoY and +52% QoQ) while net financial expenses moderated in the quarter given higher financial income received. Net income more than doubled on a YoY basis and came in at HUF 1.28bn while the cleaned core net income reached HUF 915mn (+38% YoY and +46% QoQ). DH's mgmt. is confident in reaching the full year guidance of HUF 6-7bn cleaned core EBITDA and HUF 2.9-3.6bn cleaned core net income ranges based on the improving Polish and Italian intermediation and the upcoming Home Start program in Hungary.

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Based on regions, Italy continued its strong performance in Q2 as well where revenues increased by 28% YoY to HUF 6.8bn and EBITDA reached HUF 1.14mn, marking a 51% increase YoY. EBITDA margin also expanded to 16.8% from 14.3% a year ago. Revenues in Hungary reached HUF 1.88bn, up by 7% YoY and EBITDA increased by 5% YoY to HUF 515mn, a somewhat weaker quarter in Hungary given the elevated transaction volume in Q1. Revenues in Poland marked a 25% increase YoY and came in at HUF 3.1bn. EBITDA tripled in this segment to HUF 159mn and resulted in a margin expansion of 3%pt to 5.1%. The increase in the Polish market was mainly attributable to the decreasing interest rate environment which is expected to provide a tailwind in the upcoming quarters as well.

During the quarter, intermediated loan volumes reached new records with HUF 341 billion (+37% y/y and +19% q/q). Hungarian intermediation remained solid and reached HUF 38bn, a 12% increase YoY. In Italy, intermediation continued to perform well thanks to lower interest rate environment and amounted to HUF 176bn, 34% higher YoY and +17% QoQ. Polish intermediation started to rebound. The lack of subsidies in the last year resulted in a moderate increase in housing activity which started to pick up in the previous quarter and continued to trend upwards. Intermediated loan volume reached HUF 126bn in Poland which is 51% higher YoY and also 24% higher QoQ. In the real estate services segment, total commissions earned slightly decreased on a quarterly basis thanks to lower activity in Hungary where commission revenue reached HUF 3.1bn (-2% YoY, -11% QoQ). The Polish and Czech markets were also weaker on a yearly basis, commission revenues decreased by 8 and 58% to HUF 1.1bn and HUF 56mn, respectively. On a group level, commission revenue amounted to HUF 4.28bn which is 5% lower YoY and 6% lower QoQ.

Within the Other segment, DH moved its headquarter therefore the old office building was transferred to assets held for sale with a book value of HUF 221mn. DH also started to sell its real estate portfolio and sold real estate with a book value of HUF 365mn for HUF 566mn, realizing an EBITDA of HUF 184mn. The group still holds HUF 3.1bn assets held for sale.

Opinion: Overall, DH's Q2 results are mainly in line with our full year estimates. Financial intermediation continued to show strong momentum which is expected to further improve given the lower interest rate environment in the eurozone. The blended commission rate remained solid in Q2 supporting the segment's profitability as well. Real estate segment was somewhat weaker in Q2 compared to the stronger Q1 when the Hungarian transaction volume was higher given the cash inflow from the government bonds. Although the profitability of the segment could improve in Q2 as Gross profit/Commission ratio reached close to 20% (up by 2.8%pt YoY and +2.2%pt QoQ). We expect Q3 will be supported by the subsidized Home Start program in Hungary which will boost transaction volumes, while in Poland and Italy the decreasing interest rate environment should further support the intermediary activities. While the increased transaction volume in Hungary supported by the new subsidized loan scheme might support DH's profitability this year, we believe that given the decreasing share of Hungarian operation in the Group level EBITDA, we do not expect a significant impact on profitability. The unchanged guidance is in-line with our guidance as we expect a cleaned core EBITDA to come in around HUF 6bn and cleaned core net income to reach HUF 3.2bn by the year end.

Given that the results are broadly in-line with our FY forecast, we keep our TP of HUF 1,137 per share unchanged with a Neutral recommendation due to the recent appreciation in share price.

[HUF mn]	2024			2025		Change (%)	
	Q2	Q3	Q4	Q1	Q2	Y-o-Y	Q-o-Q
Revenue	9,704	9,931	11,340	10,259	12,082	25%	18%
Operating revenue	9,602	9,862	11,294	10,026	11,837	23%	18%
Other income	102	69	46	233	245	141%	5%
OPEX	8,737	8,913	10,068	9,299	10,625	22%	14%
Cost of materials	26	29	39	29	24	-10%	-17%
Cost of sold goods and services	61	102	273	39	138	125%	254%
Contracted services	7,205	6,993	8,145	8,020	9,100	26%	13%
Personnel costs	703	615	695	706	706	0%	0%
Depreciation and amortization	327	323	379	359	372	14%	3%
Other operating expenses	415	850	537	146	286	-31%	95%
EBITDA	1,293	1,341	1,650	1,320	1,829	41%	39%
Financial intermediation	1,066	958	1,478	1,075	1,511	42%	41%
Real Estate services	101	-24	303	198	181	80%	-8%
Other and eliminations	126	407	-130	47	137	8%	190%
Cleaned Core EBITDA	1,182	1,039	1,636	1,281	1,652	40%	29%
EBIT	967	1,018	1,272	960	1,457	51%	52%
Financial income	128	52	137	103	455	256%	341%
Financial expense	-166	-172	-464	-260	-259	56%	0%
Revaluation	1	0	0	1	0		
EBT	930	898	945	803	1,653	78%	106%
Income tax expense	-309	-227	-434	-208	-374	21%	80%
Net income	621	670	511	595	1,279	106%	115%
Cleaned Core Net income	664	501	725	627	915	38%	46%
Intermediated loans [HUF bn]	249.6	255.9	290.9	285.3	340.9	37%	19%
Hungary	34.1	32.1	30.6	32.2	38.2	12%	19%
Poland	83.6	92.1	97.3	102.1	126.4	51%	24%
Italy	131.9	131.7	163.0	151.0	176.3	34%	17%
EPS [after split]	17	18	14	16	35	105%	110%
EBIT margin	10%	10%	11%	9%	12%	2%pt	3%pt
EBITDA margin	13%	14%	15%	13%	15%	2%pt	2%pt

Source: DH, 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.

Securities prices:

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

Valuations and risks:

Analysis of specific risks to set stock target prices highlighted in our investment case(s) are outlined throughout the report. For details of methodologies used to determine our price targets and risks related to the achievement of the targets referred to in the main body of the report or at [Rating Methodology](https://www.con.hu/wp-content/uploads/2016/04/Methodology_concorde_research.pdf?tstamp=201710021038) on our website. (https://www.con.hu/wp-content/uploads/2016/04/Methodology_concorde_research.pdf?tstamp=201710021038)

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