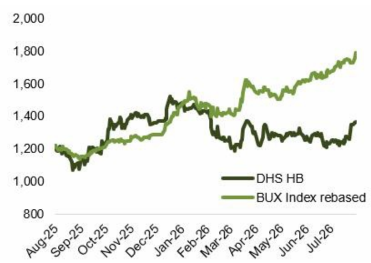
DH Group: 2Q26 – strong results, guidance raised

DHS HB	BUY
Market Cap (USD mil)	150
Price	1,360
Price target	1,500
Upside (%)	10.3



DH Group's strong 2Q26 results, on the back of the high loan volumes brokered, have led to an upwards guidance revision. With its low leverage, the company has room to continue to grow via acquisitions, which have proved accretive in the past. We see some upside for our forecasts, and see the stock as attractive at the current levels. The risks include higher rates post the oil shock and the possibility of the discontinuation of the subsidies for first-time home buyers in Hungary.

NEUTRAL

Results: strong earnings growth, driven by intermediated loan volumes

Revenues were up 32% yoy and the EBITDA was up by over 50% yoy, to EUR 7.1m, in the quarter. The 2Q26 EBITDA exceeded our estimate by c.25%.

The strong performance was driven by a rapid increase in brokered loan volumes, which were up by 33% yoy. Thanks to the operating leverage, the fast top-line growth had an outsized effects on earnings.

Italy, the biggest segment, saw its brokered loan volumes increase by 16% yoy, as DH increased its share against a flat market. Poland, driven by falling rates and improved affordability, saw brokered volumes increase by over 40% yoy. Hungary, where the housing market continues to be boosted by the first home buyer mortgage rate support programme, saw brokered loan volumes jump by over 80% yoy – in absolute terms, the volumes intermediated in Hungary were comparable to the previous quarter.

This drove the financial intermediation EBITDA to EUR 5.9m, a 59% yoy increase on 35% yoy revenue growth. In 2Q26, financial intermediation accounted for 84% of the group's EBITDA.

Duna House 2Q26 results review

EUR m	2Q25	3Q25	4Q25	1Q26	2Q26	yoy	qoq	Wood	vs. Wood
Real Estate Services Revenues	2.6	3.1	3.0	3.1	2.6	-2%	-15%	3.0	-14%
Financial Intermediation Revenues	26.1	29.1	34.9	31.6	35.2	35%	11%	33.0	7%
Other Revenues	0.6	0.6	2.0	0.9	0.9	66%	3%	1.0	-9%
Total Revenues	**29.3**	**32.8**	**39.9**	**35.6**	**38.7**	**32%**	**9%**	**37.0**	**4%**
Real Estate Services EBITDA	0.4	1.2	0.8	0.3	0.4	-20%	n/m	0.5	-29%
Financial intermediation EBITDA	3.7	3.8	7.0	4.3	5.9	59%	39%	4.9	21%
Other segments EBITDA	0.3	0.0	0.2	-0.1	0.8	129%	-1001%	0.3	210%
Total EBITDA	**4.5**	**5.0**	**8.0**	**4.5**	**7.1**	**56%**	**58%**	**5.7**	**25%**
-D&A	-0.9	-0.8	-0.8	-0.7	-0.8	-13%	21%	-0.8	1%
EBIT	**3.6**	**4.2**	**7.2**	**3.8**	**6.3**	**74%**	**64%**	**4.9**	**29%**
Net interest expense and other	0.5	-0.2	-1.0	-0.3	-0.5	-198%	76%	-0.2	138%
PBT	**4.1**	**4.0**	**6.2**	**3.5**	**5.8**	**42%**	**64%**	**4.7**	**24%**
-Income taxes	-0.9	-0.8	-2.0	-0.9	-1.3	45%	50%	-0.9	44%
-Minorities and other	-0.4	-1.1	-0.3	0.0	-3.0	606%	6913%	0.0	n/a
Net profit to Duna shareholders	**2.7**	**2.1**	**3.9**	**2.6**	**1.5**	**-47%**	**-44%**	**3.7**	**-61%**
EBITDA margin	15%	15%	20%	13%	18%	18%	45%	15%	
EBIT margin	12%	13%	18%	11%	16%	32%	51%	13%	
Loan Volumes (EUR m)									
Italy	436	456	507	472	507	16%	7%		
Poland	313	363	376	384	441	41%	15%		
Hungary	95	92	161	171	172	81%	0%		
Total	**844**	**911**	**1,044**	**1,028**	**1,120**	**33%**	**9%**		
Comission rate	3.09%	3.19%	3.34%	3.08%	3.14%				
Total Debt	34	31	32	31	34				
Cash	4	4	4	5	2				
Net Debt	30	27	27	26	32				
Equity	9	11	15	16	12				
Trailing 12M EPS (EUR)	0.21	0.24	0.31	0.33	0.36				
Trailing P/E	11.5x	11.6x	11.1x	10.9x	9.8x				
BVPS (EUR)	0.26	0.32	0.43	0.45	0.35				
P/B	9.1x	9.0x	8.4x	6.9x	10.1x				
EV (EUR m)	110	124	149	135	150				
Trailing EV/EBITDA	7.2x	7.5x	7.5x	6.5x	6.5x				

Source: Company data, WOOD Research

Guidance raised, on the back of the strong results ytd

DH raised its guidance by around 10% for the EBITDA and by around 12-13% for the profit after tax levels. Relative to 2025, the guidance implies some 20-30% growth on EBITDA and around 25-35%+ growth on the PAT level.

Relative to our 2026E estimates, the guidance implies c.7-18% upside on the EBITDA level.

Duna House: raises 2026 guidance by c.10% on EBITDA level in EUR-terms, on back of strong results ytd

EUR m	2025A	guidance:	2026 old	2026 new	new vs. old	new vs. 2025
Clean core EBITDA: low	19		20	23	10%	21%
Clean core EBITDA: mid	19		22	24	10%	27%
Clean core EBITDA: high	19		23	25	9%	32%
Clean core PAT: low	11		12	14	13%	25%
Clean core PAT: mid	11		13	15	12%	31%
Clean core PAT: high	11		14	15	12%	37%

*Source: Company data, WOOD Research; *for 2026E, we use EURHUF of 368 (average EURHUF ytd, while estimating it will remain at current levels for the remaining 4M of the year).*

Hungary. Brokered loan volumes hit a record HUF 62bn, up 63% yoy on the Otthon Start 3% first-time buyers support programme. According to the company, the market loan volumes rose 87% yoy. This represented a flat result versus the already very high 1Q26 activity. Going forward, we expect the focus will be on whether the first-time buyer programme will be maintained, or not. As in Poland, this type of subsidy tends to help those already well off disproportionately, so the rationale for maintaining it may be questionable. We expect the 2027 budget, due in October, to offer more clarity on the path ahead. That said, generating roughly one-quarter of the group's clean, core EBITDA now, while a slowdown in Hungary could be felt, the market is not nearly as significant for the company as it was 5-10Y ago, prior to the international expansion.

Italy. The Italian mortgage market contracted by 8.5% yoy in 2Q26, from the high base of 2Q25. New lending was roughly flat, at +0.9%, but refinancing contracted sharply. Against this market backdrop, Credipass grew its market share, increasing brokered volumes by 17% yoy. The case appears to be supported by the still relative low (but growing) share of mortgage intermediaries in the country. Italy now generates c.60% of the group's clean core EBITDA. Higher rates, following the oil shock, are a risk, but the company's presence in the salary and pension-backed CQS market – recently bolstered by the acquisition of Fincontatto – offers a defensive income stream. Fincontatto has been consolidated from 1 July 2026, and DH Group estimates that it should contribute by around EUR 1.0m in EBITDA on a stand-alone basis (roughly 5% of the total), with additional upside of around EUR 0.5m expected to come from synergies.

Poland. Falling policy rates and growing incomes are strongly supportive for mortgage demand. April was the strongest month on record, at PLN 13.7bn, with June matching it. DH's brokered volumes rose 41% yoy in EUR terms. The positive effect of operating leverage meant that 34% PLN revenue growth translated into EBITDA of over 80% higher yoy in 2Q26.

Spain. DH raised its stake in the Barcelona-based Donpiso network from 22% to 34% in early-2026. The company generated EUR 2.4m in commissions from brokered real estate sales in 2Q26 – if consolidated, this would boost DH's real estate segment top line by around 20%. That said, for the time being, the Spanish operations remain booked at equity. It did not contribute to the bottom line meaningfully.

Czech Republic. Discontinued, as the company left the country to focus on its major market. We see this as positive.

Trading and valuation

The stock has generated a total return of a little over 20% in the LTM in EUR-terms, roughly half of the performance of the broader BUX Index. The main pullback happened as a response to the dividend announcement, when the company communicated its intention to retain a larger part of the earnings than the market was hoping for, with the aim of reinvesting into growing the business via M&A. As a result, the stock is trading below the levels of last autumn, despite the strong performance across its entire country portfolio this year so far.

With an EV of c.EUR 150m, the stock is now trading at an EV/EBITDA of 6.5x on the trailing 12M, and at a trailing 12M P/E of c.10x. The oil shock and the prospect of higher rates are a risk, and the potential discontinuation of the first home buyer programme in Hungary is worth monitoring. That said, with only 1.3x net debt to LTM EBITDA, the leverage remains low, and DH has substantial room to grow via acquisitions, without needing additional equity. In the past, especially the entry to Italy, this has proved very accretive.

With earnings running ahead of both the company's original expectations and our forecast, we see upside for our estimates, and we reiterate our BUY rating.

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	11.2x	8.7x	7%	81%
2026E	128	21	14	159	81	0.0x	8.5x	4.4x	6%	53%
2027E	129	19	12	136	72	-0.1x	10.0x	3.7x	5%	40%

Jakub Caithaml
jakub.caithaml@wood.com
+420 730 804 340

DISCLAIMER

Important Disclosures

This investment research is published by WOOD & Company Financial Services, a.s. ("WOOD&Co.") and/or one of its affiliates or branches. WOOD&Co. and its branches located in the European Union are authorised and regulated by the Czech National Bank (CNB) as Home State regulator and in Poland by the Polish Financial Supervision Authority (KNF), in Slovakia by the National Bank of Slovakia (NBS), in Italy by the Companies and Stock Exchange Commission (CONSOB), in Ireland by the Central Bank of Ireland (CBI) and in Romania by the Financial Supervisory Authority (ASF) as Host State regulators. WOOD & Company Financial Services Ltd, which is a UK affiliate of WOOD&Co., is authorised and regulated by the Financial Conduct Authority (FCA).

This investment research has been commissioned by DH Group and prepared by WOOD&Co. in consideration of a fee payable by DH Group. This investment research was prepared by WOOD&Co. independently as an outsider's view in accordance with applicable laws. The draft of any investment research commissioned by the subject company might be sent to the subject company before publication for factual check. In accordance with WOOD&Co.'s policies: i) the factual check made by the subject company is limited to the verification of the factual accuracy of the investment research draft; and ii) the investment research draft sent for factual check to the subject company cannot include a valuation, an investment summary, a recommendation or a price target, as the case may be.

This investment research was completed on 25/08/2026 at 10:10 CET and disseminated on 25/08/2026 at 10:25 CET.

WOOD&Co.'s rating and price target history for DH Group over the preceding 12-month period:

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

The meanings of recommendations made in WOOD&Co.'s investment research are as follows:

BUY: The stock is expected to generate total returns of over 15% during the next 12 months, as measured by the price target.
HOLD: The stock is expected to generate total returns of 0-15% during the next 12 months, as measured by the price target.
SELL: The stock is expected to generate a negative total return during the next 12 months, as measured by the price target.
RESTRICTED: Financial forecasts, and/or a rating and/or a price target is restricted from disclosure, owing to Compliance or other regulatory/legal considerations, such as a blackout period or a conflict of interest.
UNDER REVIEW: Due to changes in the Research team, or other considerations indicated in WOOD&Co.'s investment research, the disclosure of a stock's rating, and/or price target, and/or financial information are suspended temporarily, until further notice.
NOT RATED: The stock is currently not rated. If applicable, the previous rating and/or price target should be relied upon no longer. The NOT RATED designation is not a recommendation or a rating.

As of the end of the last calendar quarter, the proportion of all WOOD&Co.'s investment research vis-à-vis the proportion of subject companies that were investment banking clients over the previous 12 months is as follows:

	BUY	HOLD	SELL	Restricted	NOT RATED	UNDER REVIEW
Equity Research Coverage	60%	29%	7%	1%	3%	n.a.
IB Clients	1%	1%	n.a.	n.a.	n.a.	n.a.

Any prices of financial instruments quoted in this investment research are taken as of the previous day's market close on the home market unless otherwise stated.

Details of the methodologies used to determine WOOD&Co.'s price targets and risk assessment related to the achievement of the targets are outlined throughout the most recent substantive report/note on the subject company.

It should be assumed that the risks and valuation methodology presented in daily news or flash notes, and not changing WOOD&Co.'s estimates or ratings, are as set out in the most recent substantive research report/note on the subject company and can be found on our website at https://research.wood.com.

WOOD&Co.'s policy is to update investment research as it deems appropriate, based on developments in the subject company, sector or market that may have a material impact on the views or opinions stated in the investment research.

WOOD Research Disclosures (as of 19 August 2026)

Company	Disclosures	Company	Disclosures	Company	Disclosures
Air Astana	3	Fondul Proprietatea	5	Orlen	5
Alior Bank	5	Footshop	4, 5, 9, 10	Pekao	5
AmRest	5	GEVORKYAN	1 ,2, 3	PGE	5
CD Projekt RED	5	Kety	8	Philip Morris CR	5
Colt CZ Group	4, 5	Kofola CS	5	Pilulka Lékárny	4
CEZ	5	Komercni Banka	5	PKO BP	5
cyber_Folks	1, 2, 3	Kruk	5	Primoco UAV	5
Dino	5	Modivo Group	5	PZU	5
Doosan Škoda Power	5	MOL	5	REX Concepts	1, 2, 3
Electrica	5	MONETA Money Bank	5	ROBYG	1, 2, 3
Erste Bank Group	5	NLB Group	3, 5	Shopper Park Plus	1, 2, 3
Erste Bank Polska	5	OMV Petrom	5	Tauron	8
Eurocash	5	Optima Bank	4	UzNIF	1, 2, 3
Eurowag (WAG Payment Solutions)	3, 5	Orange PL	5	Vercom	3

Description

1. The company currently is, or in the past 12 months was, a client of WOOD & Co or any of its affiliates for the provision of corporate finance/investment banking services.
2. In the past 12 months, WOOD & Co or any of its affiliates have received compensation for corporate finance/investment banking services from the company.
3. In the past 12 months, WOOD & Co or any of its affiliates have been lead manager or co-lead manager of a publicly disclosed offer of the company's financial instruments.
4. In the past 12 months, WOOD & Co or any of its affiliates have acted as broker to the company.
5. WOOD & Co or any of its affiliates are market maker(s) or liquidity provider(s) in relation to financial instruments of the company.
6. In the past 12 months, WOOD & Co or any of its affiliates have provided to the company any services set out in Sections A and B or Annex I to the Directive 2014/65/EU of the European Parliament and of the Council, other than services listed under points 1, 3, 4 or 5 above, or received compensation for such services from the company.
7. The authoring analyst or any individual involved in the preparation of this investment research have purchased/received shares in the company prior to a public offering of those shares; and the price at which they were acquired along with the date of acquisition are disclosed above.
8. The authoring analyst or any individual involved in the preparation of this investment research has a direct ownership position in securities issued by the company.
9. A partner, director, officer, employee or agent of WOOD & Co and its affiliates, or a member of his/her household, is an officer, or director, or serves as an advisor or board member of the company.
10. WOOD & Co or its affiliates hold a net long or short position exceeding the threshold of 0,5% of the total issued share capital of the company, calculated in accordance with Article3 of Regulation (EU) No 236/2012 and with Chapters III and IV of Commission Delegated Regulation (EU) No 918/2012.
11. The company owns more than 5% of the total issued share capital in WOOD & Co or any of its affiliates.

The authoring analysts who are responsible for the preparation of this investment research have received (or will receive) compensation based upon (among other factors) the overall profits of WOOD&Co, which includes corporate finance/investment banking, sales and trading and principal trading revenues. However, such authoring analysts have not received, and will not receive, compensation that is directly based upon or linked to one or more specific activities, or to recommendations contained in the investment research. One factor in equity research analyst compensation is arranging corporate access events/meetings between institutional clients and the management teams of covered companies (with the company management being more likely to participate when the analyst has a positive view of the company).

WOOD&Co and its affiliates may have a corporate finance/investment banking or other relationship with the company that is the subject of this investment research and may trade in any of the designated investments mentioned herein either for their own account or the accounts of their clients, in good faith or in the normal course of market making. Accordingly, WOOD&Co or their affiliates, principals or employees (other than the authoring analyst(s) who prepared this investment research, unless indicated otherwise in the WOOD Research Disclosures table above) may at any time have a long or short position in any such designated investments, related designated investments or in options, futures or other derivative instruments based thereon.

WOOD&Co manages conflicts of interest arising as a result of preparation and publication of research through its use of internal databases, notifications by the relevant employees and Chinese Walls as monitored by Compliance. For further details, please see our website at **https://www.wood.cz/mifid-information/**.

The information contained in this investment research has been compiled by WOOD&Co from sources believed to be reliable, but (with the exception of the information about WOOD&Co) no representation or warranty, express or implied, is made by WOOD&Co, its affiliates or any other person as to its fairness, accuracy, completeness or correctness. WOOD&Co has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this investment research constitute WOOD&Co' judgement as of the date of this investment research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

WOOD&Co salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desk that reflect opinions that are contrary to the opinions expressed in this investment research. WOOD&Co's affiliates, proprietary trading desk and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this investment research.

This investment research is provided for information purposes only and does not constitute or form part of an offer or invitation or solicitation to engage in investment activity or to buy or sell any designated investments discussed herein in any jurisdiction. As a result, the designated investments discussed in this investment research may not be eligible for offer or sale in some jurisdictions. This investment research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction.

This investment research is prepared for general circulation to WOOD&Co's clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should consider this report as only a single factor in making their investment decision and obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of WOOD&Co, its affiliates or any other person accepts any liability whatsoever for any direct or consequential loss arising from or in connection with the use of this investment research.

For United Kingdom or European Economic Area (EEA) Residents:

In the United Kingdom, this investment research is only for persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. In the EEA, this investment research is only for persons who are professional clients within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU. This investment research is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Accordingly, this investment research must not be acted on or relied on by any other class of persons. This material is not for distribution in the United Kingdom or EEA to persons regarded as retail clients in their home jurisdictions.

For United States Residents:

This investment research distributed in the United States by WOOD&Co, and in certain instances by Brasil Plural Securities LLC ("Brasil Plural"), a U.S. registered broker dealer, only to "major U.S. institutional investors", as defined under Rule 15a-6 promulgated under the U.S. Securities Exchange Act of 1934, as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission ("SEC"). This investment research is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research and are not a major U.S. institutional investor, you are instructed not to read, rely on or reproduce the contents hereof, and to destroy this research or return it to WOOD&Co or to Brasil Plural. Analyst(s) preparing this report are employees of WOOD&Co who are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore the analyst(s) are not be subject to Rule 2711 of the Financial Industry Regulatory Authority ("FINRA") or to Regulation AC adopted by SEC which, among other things, restrict communications with a subject company, public appearances and personal trading in securities by a research analyst. Any major U.S. Institutional investor wishing to effect transactions in any securities referred to herein or options thereon should do so by contacting a representative of Brasil Plural. Brasil Plural is a broker-dealer registered with the SEC and a member of FINRA and the Securities Investor Protection Corporation. Its address is 545 Madison Avenue, 8th Floor, New York, NY 10022 and its telephone number is 212-388-5613. WOOD&Co is not affiliated with Brasil Plural or any other U.S. registered broker-dealer.

The views and sentiments expressed in this investment research and any findings thereof accurately reflect the analyst's truthful views about the subject securities and or issuers discussed herein.

RECENTLY PUBLISHED REPORTS

DATE	COMPANY	
25/08/26	**DINO, Jeronimo Martins, Zabka**	Polish Food Retail: time to change horses (Dino upgraded to BUY, Jeronimo Martins stays BUY, Zabka downgraded to HOLD) Lukasz Wachelko, CFA; Marek Szymanski; Alessio Chiesa
19/08/26	**Georgia Capital**	Georgia Capital: upside narrows, but the quality remains (downgraded to HOLD) Dmitry Vlasov; Bram Buring, CFA
14/08/26		EME Macro/Strategy: macro all-in-one (7-14 August) Raffaella Tenconi; Alessio Chiesa
14/08/26	**DO & CO**	DO & CO: the recipe is still working (stays BUY) Peter Palovic; Jakub Caithaml
12/08/26	**Lion Finance Group PLC**	Lion Finance Group: the Lion feasts on market share (BUY - reinitiation of coverage) Dmitry Vlasov; Miguel Dias
07/08/26		EME Macro/Strategy: macro all-in-one (31 July-6 August) Raffaella Tenconi; Alessio Chiesa
07/08/26	**GEVORKYAN**	GEVORKYAN: growth, but not necessarily value creation (stays HOLD) Peter Palovic; Jakub Caithaml
07/08/26	**Jumbo**	Jumbo: the value is in the repetition (BUY - transfer of coverage) George Grigoriou; Lukasz Wachelko, CFA
07/08/26		European Oil and Gas Monthly: July 2026 – groundhog day Jonathan Lamb
06/08/26	**CTP**	CTP: buy, with caution (upgraded to BUY) Jakub Caithaml; Peter Palovic
05/08/26	**Auto Partner, Inter Cars**	Polish Auto Parts Distribution: recovery in 2026E mostly priced in (Auto Partner (HOLD) and Inter Cars (HOLD) - transfer of coverage) Marek Szymanski; Lukasz Wachelko, CFA
04/08/26		The Rear-View Mirror – EME markets: Romanian BET index outperforms in July Research Team

25 August 2026

WOOD FLASH

WOOD & Company

Czech Republic
namesti Republiky 1079/1a
Palladium
110 00 Praha 1
Tel +420 222 096 111
Fax +420 222 096 222

Poland
Centrum Marszalkowska
Marszalkowska 126/134, 7th Floor
00 008 Warszawa
Tel +48 22 222 1530
Fax +48 22 222 1531

UK
16 Berkeley Street
London W1J 8DZ
Tel: +44 20 3530 0691

Italy
Via Luigi Settembrini, 35
20124 Milan
Italy
Tel +39 02 36692 500
Fax +39 02 67910 761

http://www.wood.com
Bloomberg page WUCO

Research

Marta Jezewska-Wasilewska
Co-Head of Equities, Head of Research
+48 602 450 482
marta.jezewska-wasilewska@wood.com

Jakub Caithaml
Deputy Head of Research
+420 730 804 340
jakub.caithaml@wood.com

Raffaella Tenconi
Macroeconomics
+44 7842 176 462
raffaella.tenconi@wood.com

Atinc Ozkan
Head of EMEA Defence & Aerospace,
Co-Head of Türkiye Research
+49 1516 4400439
atinc.ozkan@wood.com

Lukasz Wachelko, CFA
Head of Consumer, Industrials
+48 883 362 421
lukasz.wachelko@wood.com

Can Yurtcan
Co-Head of Türkiye Research
+420 222 096 780
can.yurtcan@wood.com

Piotr Raciborski, CFA
Head of TMT
+48 602 450 680
piotr.raciborski@wood.com

Bram Buring, CFA
Utilities, Mining, Pharma
+420 222 096 250
bram.buring@wood.com

Jonathan Lamb
Energy
+447949973325
jonathan.lamb@wood.com

Alessio Chiesa
Macroeconomics
+44 751 770 6102
alessio.chiesa@wood.com

Dmitry Vlasov
Consumer
+995 591 049 675
dmitry.vlasov@wood.com

Miguel Dias
Financials
+420 735 729 418
miguel.dias@wood.com

Peter Palovic
Real Estate
+420 737 597 120
peter.palovic@wood.com

George Grigoriou
Greece
+ 30 697 410 8565
george.grigoriou@wood.com

Jakub Bronicki
Industrials, Utilities
+48 603 171 103
jakub.bronicki@wood.com

Marek Szymanski
Senior Equity Analyst
marek.szymanski@wood.com

Sales

Jarek Tomczynski, CFA
Co-Head of Equities
+44 203 530 0688
jarek.tomczynski@wood.com

Ilgin Erdogan
+420 222 096 708
ilgin.erdogan@wood.cz

Piotr Kopec
+48 222 22 1615
piotr.kopec@wood.com

Ioana Pop
+44 7507 146 696
ioana.pop@wood.com

Tatiana Sarandinaki
Brasil Plural in association with WOOD & Co
+1 732 322 7583
Tsarandinaki@wood.bplural.com

Constantinos Koufopoulos
+306975855517
costas.koufopoulos@wood.com

Sales Trading & Execution Service

Zuzana Mora
Co-Head of Equities
+420 733 142 865
zuzana.mora@wood.cz

Jan Koch
+48 222 221 616
jan.koch@wood.com

John Roberts
+44 203 530 0699
john.roberts@wood.com

Ermir Shkurti
+420 222 096 847
ermir.shkurti@wood.cz

Vladimir Vavra
+420 733 625 203
vladimir.vavra@wood.cz

Patrik Stefek
+420 222 096 871
patrik.stefek@wood.cz

Barbora Zelena
+420737796095
barbora.zelena@wood.cz

Hoang Le
+420705712566
hlong.le@wood.cz