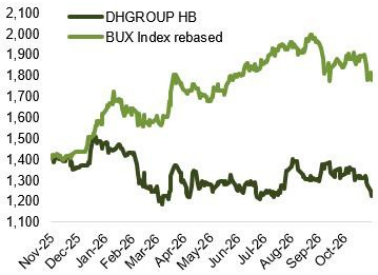
DH Group: 3Q26 – good growth, strong 4Q26E likely ahead

DHS HB	BUY
Market Cap (USD mil)	127
Price	1,255
Price target	1,500
Upside (%)	19.5



DH Group's 3Q26 results, flat to lower yoy in HUF terms, belie the good underlying growth in the business. In Italy, its biggest market, DH Group managed to increase its volumes at a mid-teens pace, against a backdrop of a shrinking market. The clean core 3Q26 EBITDA reached HUF 1.9bn, up 1% yoy in HUF terms, but up 10% in EUR terms. The clean core PAT fell by 9%, to HUF 1.1bn (flat in EUR), as the revenue growth was offset by higher tax and personnel costs. Brokered loan volumes, the main driver of earnings, rose by 19% yoy in 3Q26. Management expects the full-year clean core results to fall in the upper half of its guidance, which was revised higher recently. This points to a strong 4Q26E. Recently, the company closed the sale of an office building in Budapest, its former headquarters. The HUF 748m gain on the sale will come on top of the clean, core results. The EGM on 1 December will vote on a HUF 1.25bn advance dividend, a c.3% yield.

POSITIVE

The 3Q26 results

Revenues rose by 8% yoy, or 16% if excluding the one-off property sales that DH Group closed in Budapest in 3Q25.

Part of the revenue growth was offset by higher staff costs. This was driven partly by the CEO's 2023/2033 share option programme. Management now sees it as likely that the CEO will earn the right to exercise the options in 1H27E. The expenses connected to the share option programme fall outside of DH Group's clean core results definition.

Financial intermediation (loan brokerage) EBITDA +41% yoy, to HUF 1.9bn, with the margin up to 15% from 13%. Revenues grew by 20%, to HUF 12.6bn, as brokered loan volumes rose by 19%, to HUF 394bn: Hungary +80% on the Home Start Programme; Poland +19% (+32% in PLN); and Italy +7% (+16% in EUR), with Fincontatto consolidated for the first time in 3Q26. The gross profit in the financial intermediation segment was 15% higher yoy, at HUF 3.1bn. The growth of GP trailed the revenue as direct costs, mainly agent commissions, grew 21%. This was driven partly by entry incentives for new agents in Italy. Indirect expenses fell by 12%, to HUF 1.2bn. The 3Q25 base included a HUF 189m cyber-fraud loss in Poland, and the stronger HUF accounts for c.8ppts of the decline; together, they more than offset the HUF 205m additional indirect expenses attributable to Fincontatto. Excluding the cyber-fraud loss from the base, the segment EBITDA rose c.24%.

Real estate services EBITDA fell by 64%, to HUF 156m. The gross profit fell by 15%, on market normalisation in Hungary, after the record 3Q25, which was boosted by the announcement of the Home Start Programme, and on the stronger HUF. Indirect expenses rose to HUF 521m, from the low HUF 370m in 3Q25. Network commission revenue, the total commission earned on property transactions brokered through the group's franchise networks (not the group's own revenue), was flat yoy, at HUF 5.1bn. It fell 18% in Hungary and 8% in Poland (+1.9% in PLN), while Donpiso, which is equity-accounted, added HUF 0.8bn.

The "other" segment (which includes real estate investments and sales, as well as holding costs and inter-segment eliminations) swung to an EBITDA loss of HUF 231m in 3Q26, from HUF 22m of profit a year ago.

Combined, the EBITDA was up 2% yoy in HUF, or around 11% higher yoy in EUR.

Due to the slightly higher financial expenses, and higher income taxes (driven, reportedly, by higher taxable profit in Poland and no tax relief on higher Hungarian holding costs), the profit after tax fell by 9% yoy (a flat result in EUR).

Duna House 3Q26 results review

EUR m	3Q25	4Q25	1Q26	2Q26	3Q26	yoy	qoq
Real Estate Services Revenues	2.9	2.8	2.9	2.6	2.5	-12%	-2%
Financial Intermediation Revenues	26.6	32.8	29.9	35.3	33.9	27%	-4%
Other Revenues	0.6	2.0	0.8	0.9	0.4	-38%	-61%
Total Revenues	**30.1**	**37.6**	**33.6**	**38.8**	**36.8**	**22%**	**-5%**
Real Estate Services EBITDA	1.1	0.8	0.3	0.4	0.4	-63%	n/m
Financial intermediation EBITDA	3.5	6.5	4.0	6.0	5.2	50%	-13%
Other segments EBITDA	0.0	0.2	-0.1	0.8	-0.6	n.m.	-180%
Total EBITDA	**4.6**	**7.5**	**4.2**	**7.1**	**5.0**	**9%**	**-30%**
-D&A	-0.8	-0.8	-0.7	-0.8	-0.8	4%	3%
EBIT	**3.8**	**6.7**	**3.6**	**6.3**	**4.2**	**9%**	**-34%**
Net interest expense and other	-0.2	-1.0	-0.3	-0.5	-0.2	1%	-58%
PBT	**3.6**	**5.7**	**3.3**	**5.8**	**4.0**	**10%**	**-32%**
-Income taxes	-0.8	-2.0	-0.9	-1.3	-1.3	56%	-6%
-Minorities and other	-1.1	-0.3	0.0	-3.0	0.5	-142%	-116%
Net profit to Duna shareholders	**1.7**	**3.4**	**2.4**	**1.5**	**3.2**	**90%**	**113%**
EBITDA margin	15%	20%	13%	18%	14%	-11%	-26%
EBIT margin	13%	18%	11%	16%	11%	-11%	-30%
Loan Volumes (EUR m)							
Italy	418	476	446	509	474	13%	-7%
Poland	333	353	363	443	422	27%	-5%
Hungary	84	151	162	172	161	91%	-7%
Total	**835**	**979**	**971**	**1,124**	**1,057**	**27%**	**-6%**
Comission rate	3.19%	3.34%	3.08%	3.14%	3.21%		
Total Debt	31	32	31	34	29		
Cash	4	4	5	2	2		
Net Debt	27	27	26	32	27		
Equity	11	15	16	12	16		
Trailing 12M EPS (EUR)	0.24	0.31	0.33	0.36	0.36		
Trailing P/E	11.6x	11.1x	10.9x	9.8x	10.0x		
BVPS (EUR)	0.32	0.43	0.45	0.35	0.45		
P/B	9.0x	8.4x	6.9x	10.1x	8.2x		
EV (EUR m)	124	149	135	150	157		
Trailing EV/EBITDA	7.5x	7.5x	6.5x	6.5x	6.5x		

Source: Company data, WOOD Research

Results by country

Italy. Brokered loan volumes rose by7% yoy, to HUF 176bn (+16% in EUR), and the clean core EBITDA fell by 1%, to HUF 1.1bn (+8% in EUR). The group grew in a shrinking market. In 9M26, new mortgage lending in Italy rose by 1% yoy, but refinancing fell by 69% yoy, so the total market contracted by 7%, according to the data from Assofin (the Italian association of consumer and mortgage lenders), with new mortgage applications down by 6% yoy, reportedly, according to CRIF (the Italian credit bureau). In contrast, DH Group's loan intermediation in Italy rose by 15% yoy – suggesting that it is perceived as dynamic and attractive among individual loan brokers, some of whom may now be moving under DH Group's umbrella in Italy. This was also the first quarter where we can see the results of the Fincontatto's CQS (salary- and pension-backed loan) business, which DH Group bought on 30 June 2026. With the summer business usually on the slow side, we would expect Fincontatto to provide a more meaningful boost to results in 4Q26E and throughout 2027E. With the higher ECB interest rates, we believe that the expansion of the exposure of the relatively resilient CQS loans could help the company weather prospective wider market headwinds next year, should these materialise on the back of the currently higher ECB rates.

Evolution of 5Y Euro interest rate swap rate from '07 till now



Source:Bloomberg, WOOD Reasearch

Poland. Brokered loan volumes rose by 19%, to HUF 157bn (+32% in PLN). DH Group's Polish clean core EBITDA rose by 13%, to HUF 316m. On the reported level, the results in Poland were materially higher yoy in 3Q26, as the company was hit by a HUF 189m loss due to cyber fraud in 3Q25.

Hungary. Brokered loan volumes rose by 80%, to HUF 60bn, on the Home Start Programme, a government-backed 3% home loan scheme, which was launched in September 2025. This added c.HUF 185m to the Hungarian loan brokerage EBITDA. This was offset by the weaker franchise results – where the yoy drop was due partly to the very strong base of 3Q25. Combined, the Hungarian clean, core EBITDA was flat yoy, at HUF 506m.

Others

Guidance points to a strong end of the year. DH Group raised its 2026E guidance during the 2Q26 results publication. It anticipates HUF 8.3-9.1bn of clean core EBITDA and HUF 5.1-5.6bn of clean core profit after tax in 2026E. During 9M26, DH group reached roughly 60-70% of the full-year target. Management expects the company to reach the upper half of the targeted range. This would imply 4Q26E clean core EBITDA of c.HUF 3.1-3.5bn and a PAT of c.HUF 1.9-2.1bn. This would be well stronger than the 1-3Q26 quarterly averages of HUF 1.9bn and HUF 1.2bn, but should be achievable, in our view, given the seasonality of the business, where the final quarter of the year tends to be the strongest.

Liquidity and leverage. Cash fell to HUF 6.9bn at end-September, from HUF 9.6bn at end-2025, as the 9M26 operating cash flow of HUF 4.6bn was not enough to cover all the outflows. During the first nine months of the year, DH Group bought Fincontatto (HUF 1.8bn, net of cash acquired), covered the deferred payments for the HGroup acquisition (HUF 2.2bn), and repaid bonds (HUF 1.3bn), while also paying out dividends (HUF 1.4bn). The net debt of the core activities was HUF 5.0bn, or 0.6x the LTM core EBITDA.

Sale of the former HQ. On 17 November, the group completed the sale of its former headquarters in Budapest for HUF 1,050m (HUF 1,020m net of brokerage commission). Against an IFRS carrying amount of HUF 272m, DH Group should book a HUF 748m pre-tax gain in 4Q26E. This is classified outside of the core earnings, and comes on top of DH Group's 2026E guidance. The sale of the HQ was expected, and the price achieved roughly matches the expectations the company has been communicating with the market.

EGM to vote on advance dividend on 1 December (c.3% yield). The EGM, to be held on 1 December, will vote on an advance dividend of HUF 1.25bn. If approved, it implies a c.3% yield on the current share price. We understand that the company is still looking for acquisition targets, and we expect that it could continue to spend on M&A. Given the strong returns on its deals so far (above all, the entry into Italy), we believe that investing in growth could be preferable to returning the excess cash to shareholders. That said, in absence of suitable M&A targets, the return of capital to shareholders, e.g., via special dividends, could be an option.

DH Group is entering the German market, through Credipass Germany, a start-up JV with REF, RE/MAX's master franchisor in Germany (DH Group 70%, REF 30%). The JV will be RE/MAX's exclusive partner for loans, savings and insurance intermediation in Germany. DH Group expects license to be obtained and activity to start in 1H27E. Initially, the start-up will likely generate some contained losses, but we would not expect any material impact on the results in the near- to mid-term. Going forward, our initial best guess would be Germany could become, perhaps, 10% of DH Group's EBITDA by the end of the decade, if the venture goes well. For further details about the entry into Germany, please see our **flash note**, published on 1 October.

CEO's share option programme (2023-33E). Approved in April 2023, this lets DH Group's founder, Gay Dymschiz, subscribe to 1.7m new shares (c.5% of the shares under issue) at HUF 400 each (with the price rising if Hungarian inflation exceeds 6%). The options vest once the group's cumulative, adjusted EBITDA reaches EUR 34m over two consecutive years (with neither year below EUR 13m), and the interim targets are met. The adjusted EBITDA excludes real estate development and minorities. With EUR 18m in 2025, the group needs at least EUR 16m in 2026E. The company now sees an exercise in 1H27E as very likely, and has, accordingly, booked HUF 173m of share-based costs in its 3Q26 results. This is excluded from the clean core results and is not tax-deductible.

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	10.1x	8.7x	8%	81%
2026E	128	21	14	159	81	0.0x	7.7x	4.0x	7%	53%
2027E	129	19	12	136	72	-0.1x	9.0x	3.4x	6%	40%

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This investment research was completed on 26/11/2026 at 07:10 CET and disseminated on 26/11/2026 at 07:40 CET.

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

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26 November 2026

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