WOOD & COMPANY

Duna House

Buy

Unchanged

Price: HUF 1,180
Price target: HUF 1,500
(from HUF 1,189)

Good momentum in all three key markets

Supportive real estate and mortgage lending dynamics across all three main markets where Duna House (DH) operates should drive earnings growth this year. Italy, the company's most important market, stands out, with new mortgage intermediation up by 50% and 30% yoy in 1Q25 and 2Q25, respectively. Poland and Hungary could see their highest-ever volumes of new mortgage origination this year. In addition, DH's cash flow continues to benefit from real estate sales. Management decided against paying out a special dividend from the disposal proceeds earlier this year, and DH is looking for acquisitions. With a sub-0.5x net debt/EBITDA, we estimate that it could spend as much as EUR 50-65m on M&A, without pushing net debt/EBITDA above the internal 3.0x target. We expect the positive underlying market trends to drive earnings higher, amplified by operating leverage. This should support the share price. A well-priced, sizeable acquisition could be an important catalyst for the stock, in our view. We maintain our BUY, raising our 12M price target (PT) to HUF 1,500/share.

Strong momentum across all three main markets. In Italy, volumes have rebounded rapidly following two weak years, with new mortgage origination up 50% in 1Q25 and 30% yoy in 2Q25. In Hungary, prices and transaction volumes are on the rise, driven by government-subsidised 3% mortgages for first-time buyers, which have been in effect since September 2025. In Poland, the market is recovering from the wild up-and-down gyrations following the introduction, and subsequent non-extension, of subsidised mortgages. We expect that we could see total new mortgage volumes exceed PLN 90bn this year, for the first time on record.

M&A could boost the results. Management is targeting expansion into new countries in Europe, by buying real estate and loan brokers, and is aiming for a total spend of around EUR 30-40m at post-acquisition EV/EBITDAs of 3-8x.

Balance sheet strength supports the M&A plan. On our estimates, the proceeds from the remaining real estate sales, along with cash flow generated by the underlying business, could push net debt below EUR 10m from 2026E-onwards. DH's internal target is 3.0x net debt EBITDA. We estimate that even with EUR 50-65m of M&A spend, leverage would remain below 2.5x.

Guidance suggests that EBITDA could treble between 2024 and 2029E, driven by a 12% EBITDA 5Y CAGR in the underlying business, and M&A. Management sees scale, continued innovation and improved cross-selling as the key drivers underpinning long-term earnings growth. Thanks to Italy, DH's results exceeded its previous 5Y guidance, which the company set in mid-2020 for 2020-24. Going forward, our forecast is more conservative than the management projections. We are expecting EUR 22m of 2029E EBITDA, vs. the guidance of EUR 29m, as we do not include M&A in our projections.

12M PT of HUF 1,500/share. We use a combination of a DCF and a DDM analysis, with a WACC of c.11% and a COE of c.12-13%. At 4.7x EV/EBITDA and 7.4x P/E on our 2026E earnings, Duna House is cheaper than its peers.

Key risks. Macro developments; loan volumes; commission levels; the real estate market; rates; cost pressure. **Triggers.** earnings growth in Italy; a resilient commission rate level in CEE; special dividends; and new markets.

Expected events

3Q25 report	24 November
4Q25 trading update	early January
4Q25 report	23 February 2026
M&A	TBA, potentially in 4Q25-F26

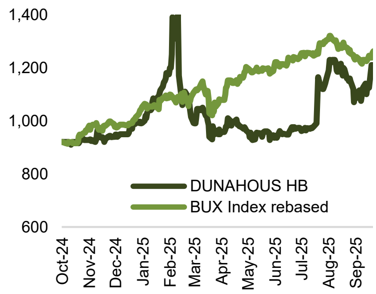
Key data

Market cap	EUR 104m
Free float	c.19%
Shares outstanding	34.4m
3M ADTV (EURm)	0.06
Major Shareholders	
	Guy Dymschiz (39.2%)
	Doron Dymschiz (39.2%)
Reuters code	DUNA.BU
Bloomberg code	DUNAHOUS HB
BUX index	102,969

Price performance

52-w range	910-1400
52-w performance	28%
Relative performance	-10%

Duna House 12M share price performance



Year	Revenue (EURm)	EBITDA (EURm)	Net profit (EURm)	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%
2025E	125	19	11	127	26	0.7x	9.3x	6.6x	2%	73%
2026E	128	21	14	159	81	0.0x	7.4x	3.8x	7%	53%
2027E	129	19	12	136	72	-0.1x	8.7x	3.3x	6%	40%

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EQUITY RESEARCH

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Closing Prices as of 17 October 2025

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Investment case: rate cuts, real estate sales and M&A

Duna House Group (DH) operates a network of financial intermediaries and real estate brokers across Italy, Hungary, Poland and the Czech Republic. Founded in Hungary in the late-1990s by the Dymschiz brothers, who remain co-CEOs and hold a 78% controlling stake in the company, DH has evolved from a local real estate brokerage into a financial intermediation-focused business operating in multiple countries. Originally driven by apartment transaction fees in Hungary, DH entered Poland in 2016 via the acquisition of Metrohouse, followed by GoldFinance and ATG. These deals shifted the earnings mix by not only diversifying into another country, but also towards mortgage brokerage. The 2022 entry into Italy, which is now DH's largest and most important market, cemented this shift further, with financial intermediation now accounting for nearly 90% of revenues. In recent years, residential asset sales in Budapest have also supported free cash flow.

Falling interest rates are fuelling mortgage growth, particularly in Italy, where it is expanding rapidly from a low base in 2024. In Poland, the market has stabilised after the turbulent up- and down-swings linked to mortgage subsidies, and we estimate that volumes of new mortgages could reach their highest-ever level in 2025E. Hungary's new 3% subsidised rate for first-time buyers is lifting both prices and transaction volumes, and our recent visit to Budapest confirmed that the local real estate market is seeing strong momentum. Given DH's high operating leverage, the supportive volume dynamics across its three key markets could benefit earnings significantly.

In 2025-26, we forecast DH to generate c.EUR 12m in net cash proceeds from the sale of existing assets (completed apartments, land and an office building), which is equivalent to c.12% of the current market cap.

Earlier this year, DH opted to retain the proceeds from residential sales for eventual M&A, rather than distributing another special dividend. While the initial share price reaction was negative, we view the fall as unwarranted. Although investors had anticipated a higher yield, management's M&A track record, and notably the value-accretive Italian acquisition, supports the case for further expansion, in our view. An attractive, sizeable acquisition could be an important earnings growth catalyst.

DH's five-year strategic plan, released alongside its 2024 results, targets a doubling of revenues and a trebling of core-EBITDA by 2029E, relative to 2024. Even if these ambitious targets are not met, we note that acquisitions could still drive a material upside to our current forecasts, where we factor-in only the existing business.

2029E strategy

Doubling revenues and trebling EBITDA between 2024 and 2029E

In February 2025, DH published its strategy for 2025-29E (**link**), which offered two key messages:

- ✓ Duna House plans to accelerate growth via M&A, and is looking at acquisition opportunities in both existing and new markets; and
- ✓ Supportive macro and continued innovation should support the existing businesses, driving a 5Y core-EBITDA CAGR of 10-15% over 2024-29E.

The company expects acquisitions to deliver synergies and some margin improvement. We consider this to be reasonable, given the cross-selling opportunities, and the largely-fixed HQ costs. DH expects the company to achieve revenues of c.EUR 200m and core-EBITDA of c.EUR 33m by 2029E. This would imply a doubling of revenues and a trebling of the core-EBITDA over the five-year period.

Duna House: 2024-29E management guidance

EURm	2024	2025E	2026E	2027E	2028E	2029E
Revenue	100	135	148	167	184	198
EBITDA*	13	19	21	26	30	33
Profit after tax*	6	11	13	17	20	23

*Source: Company data, WOOD Research; *the 2024 and 2025E EBITDA and profit-after-tax include one-off proceeds generated from real estate disposals. In the guidance, from 2026E-onwards, the numbers reflect only the core results from real estate and mortgage brokerage, with the effect of the anticipated acquisitions included*

The guidance outlined above includes a positive impact on earnings from the planned inorganic growth via M&A. According to management, one-third of the 2029E EBITDA in the guidance is driven by the yet-to-be-acquired businesses.

As per the table overleaf, the guidance implies that the existing business should see EBITDA posting a c.10-15% CAGR during 2024-29E.

Guidance implies clean core-EBITDA to grow by 10-15% 5Y CAGR, ex. M&A

EURm	2024	2029	5Y CAGR
Clean core-EBITDA	12	22	12%

Source: Company data, WOOD Research

The key pillars of the 2024-29E guidance:

- ✓ **Cash-generating businesses:** strong core activities in consumer finance and real estate.
- ✓ **International and add-on M&A:** targeting two-to-four new markets, with three-to-five acquisitions, and potential spend of EUR 30-40m.
- ✓ **Synergies & efficiency:** leveraging cross-border collaboration and IT-driven economies of scale.
- ✓ **Network growth & innovation:** expanding its sales networks, while integrating AI and digital solutions, and venturing into new fields.

We note that the company successfully exceeded its 2020-24 five-year plan. The clean core-EBITDA and profit after tax (PAT) achieved over the period outperformed guidance by 10-20%, and the market cap increased from c.EUR 30m in mid-2020 to EUR 104m at present, in line with the ambitious EUR 100m target set by management at the time. Over the same period, DH also returned EUR 30m to shareholders via dividends.

We also note that the trends across all the markets where Duna House operates have been very favourable so far this year. This seems to position the company well to meet its guidance, in our view.

Supportive trends in 2025E across DH's key markets

Italy

The Italian mortgage market has rebounded sharply in 2025, after a sharp contraction in 2023. DH is benefiting from both this recovery and ongoing market share gains by its intermediaries. In 1H25, the volume of mortgages and financial products intermediated by DH rose by 39% yoy, and was +66% vs. 1H23, a trend that should support a tangible improvement in underlying earnings.

Hungary

The new 3% subsidised mortgage scheme for first-time buyers, introduced in September 2025, is driving strong real estate demand in Hungary. Buyer interest appears to be widespread, echoing Poland's experience two-to-three years ago. We have seen a wave of interest from buyers who rushed to buy ahead of its introduction, pushing up prices over the summer. While the scheme's future beyond the probable April 2026E elections remains uncertain, transaction and mortgage origination volumes should stay elevated in 2H25E and 1H26E.

Poland

The Polish residential market is recovering after subsidy-driven demand surged, and then collapsed when the subsidies were not extended. Developer inventory in the Top 7 cities hit a record 62k units in June, while interest rates had declined to 4.75% by early September, 2ppt below the 2023 base rate. Despite average mortgage rates still hovering around 7%, improved consumer confidence (August saw the highest reading since 2020) may support further transaction growth. With price inflation lifting absolute commissions, we forecast market-wide new mortgage volumes at PLN 90-100bn in 2025E, a record in nominal terms, followed by stable volumes of nearly PLN 100bn in 2026E.

Real estate sales could generate c.EUR 12m of net cash inflows in the next 18M

On top of the recurring results from the mortgage and real estate brokerage, DH's results have been given a boost from real estate sales in recent years. We expect such sales to generate a c.EUR 4-5m gross profit, and around EUR 12m in net cash inflows, during 2025-26E.

We note that the company expects to generate around EUR 8m of PAT from its core results (real estate and loan brokerage) in 2025E. The net cash inflows from the sales of the remaining real estate assets account for more than one year's worth of net profit from the core operations. The net proceeds also account for a touch over 10% of the current market cap of EUR 104m.

The company has developed a residential project, Forest Hill in Budapest. It continues to sell the remaining apartments, which we expect it to complete within this and next year. In addition, in recent years, the company has purchased standing apartments in Budapest, which it is now selling.

Earlier this year, DH sold a "Panorama"' land plot, adjacent to the residential project, to its founders and controlling shareholders, for HUF 656m. Additionally, following the company's recent relocation to a new headquarters, the office building which formerly housed DH is now available for sale (AFS). We pencil in the value of the sale at c.HUF 1.0bn, to be completed next year.

Proceeds from real estate sales should continue to boost the results in 2025-26E

	HUFm		EURm*	
	2025E	**2026E**	**2025E**	**2026E**
Revenues				
Forest Hill resi	500	500	1.3	1.3
Own office sale		1,000		2.6
Budapest apartments	500		1.3	
Panorama land plot	656		1.7	
‘Golden Visa’ apartments	1,500		3.8	
Total revenues	**3,156**	**1,500**	**8.1**	**3.8**
COGS				
COGS resi	313	157	0.8	0.4
COGS own office		200		0.5
COGS owned apartments	500		1.3	
COGS, panorama land plot	485		1.2	
Golden Visa apartments	1,300		3.3	
Total COGS	**2,598**	**357**	**6.7**	**0.9**
Gross profit				
Forest Hill resi	187	343	0.5	0.9
Own office sale		800		2.1
Budapest apartments				
Panorama land plot	171		0.4	
‘Golden Visa’ apartments	200		0.5	
Total GP	**558**	**1,143**	**1.4**	**2.9**
Net cash inflow				
Forest Hill resi	500	500	1.3	1.3
Own office sale	0	1,000		2.6
Budapest apartments	500	0	1.3	
Panorama land plot	656	0	1.7	
‘Golden Visa’ apartments	1,500	0	3.8	
Total net cash in	**3,156**	**1,500**	**8.1**	**3.8**

Source: Company data, WOOD Research; in this table, we calculate the EURm proceeds using the current spot FX

Financial intermediation: we pencil in 2025E EBITDA of c.EUR 15m

Following the move into Italy, the financial intermediation became the main driver of DH’s earnings by a substantial margin. Excluding the volatile result from investments, which we do not expect to contribute from 2027E-onwards,, we estimate that financial intermediation accounts for c.90% of the group EBITDA.

Going forward, we anticipate that DH should maintain a c.5-6% market share in Poland, and a c.8% share in Hungary. In Italy, we expect its volumes to grow by around 35% in 2025E, and then by 10% and 5% in 2026 and 2027E, respectively.

We forecast that the blended commission level remains stable, at around 3.1%, going forwards. This is a key variable, and we highlight that the financials are very sensitive to even small changes in this figure.

In Italy, we estimate the blended commission level at c.4%, pulled up by high-margin CQS loans (“*cessione del quinto dello stipendio*,” i.e. pension- or salary-backed loans). We note that, as the mortgage market in Italy revives, the share of mortgages relative to the high-margin CQS product increases. To reflect this, we are marginally decreasing our average commission fee in Italy.

Financial intermediation

EURm	2022	2023	2024	2025E	2026E	2027E
Volume of loans intermediated by DH						
Hungary	227	186	309	366	365	364
Growth	*-20%*	*-18%*	*66%*	*19%*	*0%*	*0%*
Poland	615	691	1,011	1,184	1,243	1,305
Growth	*-32%*	*12%*	*46%*	*17%*	*5%*	*5%*
Italy	1,293	1,051	1,330	1,795	1,975	2,073
Growth		*-19%*	*27%*	*35%*	*10%*	*5%*
Hungary market share	8%	7%	8%	8%	8%	8%
Poland market share	7%	5%	5%	6%	6%	6%
Blended commission rate	2.7%	3.3%	3.2%	3.1%	3.1%	3.1%
Revenues	**58**	**64**	**85**	**105**	**112**	**116**
Direct expenses	42	46	63	79	84	87
Gross profit	17	17	22	26	28	29
Indirect expenses	9	12	11	12	12	12
EBITDA	**8**	**5**	**11**	**15**	**16**	**17**
Gross profit margin	29%	27%	26%	25%	25%	25%
EBITDA margin	13%	9%	13%	14%	14%	14%

Source: Company data, WOOD Research

Net debt stood at EUR 17m at end-2Q25, or 1.1x LTM EBITDA

Thanks to the inflows from property sales and the absence of a special dividend, DH's net debt dropped EUR 10m yoy to EUR 17m at end of June 2025, only a touch above the LTM EBITDA of EUR 15m. This should give the company ample scope to grow via acquisitions, in our view.

We note that we model the company on a pre-acquisitions basis. Accordingly, we expect the net debt to decline further in absolute terms in 2H25E and 2026E, driven by cash inflows from the brokerage business and inflows from apartment sales.

Going forward, we need to see how DH is going to approach the refinancing of its bonds. At fixed rates of 3.0% and 4.5%, the interest that DH pays on its outstanding bonds (HUF denominated) is attractive, but these will start to amortise: one from 2026E and the second from 2028E. The amortisation could consume a material amount of FCFE, so it is possible that the company may need to raise new debt to offset this. Given that Italy now accounts for majority of its earnings, we expect DH to be able to tap EUR financing, if required. The share of EUR income may also grow further if the company finds a suitable acquisition target and manages to close a deal.

We note that in 2022-23, DH benefited from positive net interest income, as high Hungarian rates boosted returns on its cash reserves. With rates declining in 2024, the group reverted to a net interest expense. The interest income/expense is booked under Hungary, explaining the step-down in profit for Hungary in the country breakdown between 2023 and 2024.

Outstanding bonds (MNB Bond Funding for Growth Scheme):

- ✓ HUF 6.9bn (10Y, issued Sep 2020, ISIN: HU0000359914): 3.0% fixed coupon; amortisation starts 2026E (20% annually until 2030E).
- ✓ HUF 6.0bn (10Y, issued Jan 2022, ISIN: HU0000361217): 4.5% fixed coupon; amortisation starts 2028E (20% annually until 2032E).

Credit Rating: BB- (Stable), by Scope

In its latest report, published in June 2025E, Scope highlighted that the investment case is supported by the strong market positions in Hungary and Italy, and the 33% yoy core revenue growth in 2024. Scope expects the business to continue to grow at a high rate. Profitability rebounded in 2024, with the EBITDA margin returning to c.12%, and Scope sees margins holding in a range of 11-15%, albeit with some volatility anticipated within this range, due to the planned acquisitions, *inter alia*.

Leverage has fallen below 3x, and interest cover is expected to remain robust, despite the upcoming debt issuance (which Scope anticipates, given the planned M&A). The agency sees liquidity as adequate, and the risk of a covenant breach on the senior bonds as low. The outlook is rated Stable, with a rating headroom of one notch.

Dividends

Dividends are a function of M&A and, to some extent, of financing. In the absence of M&A, we believe that DH would be able to distribute the bulk of its c.EUR 12m cash inflows from the sale of the remaining real estate projects, potentially along with the proceeds collected last year, which the company decided to retain. This could translate into a one-off dividend of around EUR 20m.

That said, given the M&A plans, we do not believe this is likely. Instead, we expect the company to stick to its target to payout of 47% of its core-clean PAT. At the mid-point of the guidance, this would translate into a EUR 3-4m dividend from the 2025E earnings, or a c.3-4% yield.

Without acquisitions, and excluding the proceeds from the real estate sales, we expect that DH may have the capacity to pay out EUR 5-10m in dividends, annually, should it decide to refinance the bonds coming due. Successful acquisitions could increase the dividend capacity of the business materially over the long-term, as illustrated by its entry to Italy.

Valuation

We set our 12-month price target (PT) for DH at HUF 1,500/share, assigning equal weights to our DCF and DDM analysis methods. This offers 27% upside, and thus yields a BUY rating. We use a COE of 12-13% and a WACC of close to 11%. On our 2026E estimates, DH is trading at an EV/EBITDA of 4.7x and a P/E of 7.4x.

Risks

High operating leverage could amplify both the upside and downside risks. Other risks that we see for DH include: A macro slowdown; lower loan volumes; a weaker real estate market and fewer transactions; a lower commission level; rates staying elevated; cost pressure weighing on margins; overpriced M&A; cybersecurity; and limited publicly available information on the mortgage market in Italy and the share of subsidiaries.

Triggers

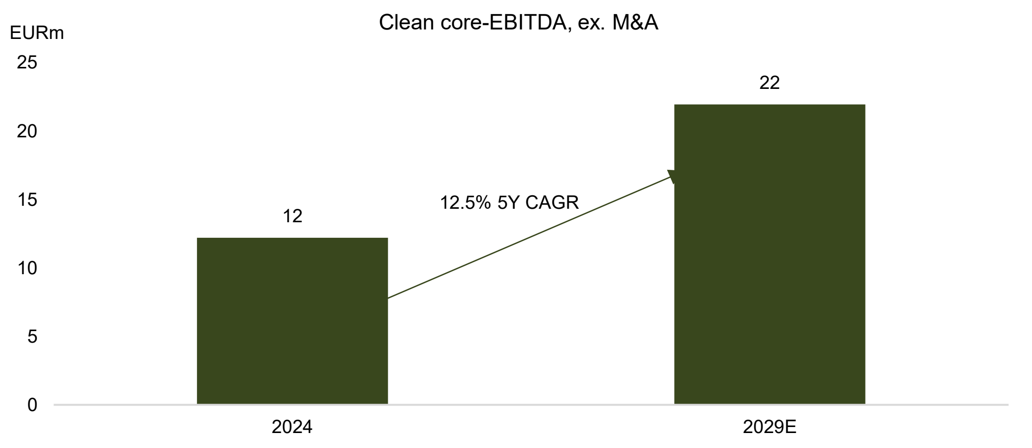
The main triggers, in our view, are: M&A and entries into new markets; earnings in Italy; improved results in Poland and Hungary; and dividends. Once the real estate sales and the buyout of the HGroup minorities (which we discuss in more detail **in the financial forecasts section**) have been completed, the results should become easier to forecast and follow. A more streamlined, simple equity story could make DH relevant to a wider audience of prospective investors, in our view.

2025-29E strategy: core-EBITDA should treble between 2024 and 2029E

DH's current five-year strategy (2024-29E) targets a trebling of core-EBITDA by 2029E, anchored by its core cash-generative consumer finance and real estate businesses, and supported by four strategic pillars: deeper financial-real estate integration; targeted M&A; operational synergies; and network-led innovation. DH is planning three-to-five acquisitions (total spend of EUR 30-40m) across two-to-four new European markets, while driving operating leverage through shared overheads, in-house IT platforms, and cross-border best practices. Network expansion initiatives are aimed at enhancing agent productivity and cross-selling potential, bolstered by AI-driven digitalisation.

Management highlights various supportive top-down trends, including recovering real estate markets, easing interest rates, and rising demand for energy-efficient housing.

Excluding acquisitions, the guidance implies a 10-15% 5Y EBITDA CAGR



Source: Company data, WOOD Research

Core, established, cash flow-generating businesses underpins future expansion. DH is aiming to grow its existing cash-generating businesses in consumer finance and real estate, by combining stable market fundamentals, such as steady demand, high barriers to entry and consistent commission rates, with company-specific strengths including a commission-based cost structure, operational scale, cross-segment synergies, and a robust IT backbone. Its new five-year strategy centres on deepening the integration between its financial and real estate services, through flexible, locally-tailored models. This includes establishing optimal cooperation networks and curated service portfolios to align with specific market dynamics and maximise cross-selling potential. The recent agreement with Professione Casa, an Italian real estate broker, highlights DH's efforts to boost cross-selling. HGroup's subsidiaries, Credipass and Medioinsurance, will exclusively provide loan brokerage and insurance services to Professione Casa clients for fifteen years.

M&A could accelerate growth and improve margins through shared overheads. DH targets three-to-five acquisitions over the next five years, to strengthen its presence in Europe, with a focus on profitable real estate and financial brokers with strong market positions. The strategy aims to enhance its diversification, resilience and access to technology, while maintaining disciplined entry multiples of 3-8x post-acquisition EBITDA. M&A financing will combine internal resources (70%) and external debt (up to 30%), with EUR 30-40m already earmarked for acquisitions and an additional EUR 3-4m for post-deal development. Expansion into two-to-four new markets is planned, excluding any potential SPO, which could boost the results further. The current dividend policy, of a 47% payout, is unchanged.

Scale and systems help efficiency. The group aims to unlock cross-border synergies by sharing best practices in its sales and product offerings, strengthening partnerships with banks and insurers, and expanding cross-border real estate transactions. Leveraging its listed status and reputation, DH seeks to form new partnerships based on its multi-market experience. At the same time, it is building scale by deploying in-house IT platforms for both its financial and real estate brokers, and driving internal digitalisation through system integration and process optimisation across its markets.

This allows the company to offer attractive services to its network of individual agents. DH's growth strategy combines continuous innovation with network expansion, supported by the favourable long-term market trends. Through its Luna Park initiative, DH is aiming to become the leading platform for real estate and financial agents, by simplifying onboarding, providing strong support and training, and leveraging network effects to boost transactions and cross-selling. Internally, the group is driving operational efficiencies through AI-driven improvements in IT, network management and internal digitalisation. Recent innovations with international spin-off potential include: Primse in Poland, a platform connecting developers and agents; and DH Energy in Hungary, offering tailored energy-efficiency solutions for residential clients.

The strategy is underpinned by a supportive macro environment. The real estate and financial intermediation markets are recovering from recent inflationary and rate pressures. Continued housing demand, constrained supply and policy support are expected to drive property prices and developer interest. Rising demand for energy efficiency, reinforced by EU initiatives such as REPowerEU, is also creating opportunities through green mortgages and retrofitting incentives, which financial brokers are well positioned to capture.

Duna House: 2024-29E management guidance

EURm	2024	2025E	2026E	2027E	2028E	2029E
Revenue	100	135	148	167	184	198
EBITDA*	13	19	21	26	30	33
Profit after tax*	6	11	13	17	20	23

*Source: Company data, WOOD Research; *the 2024 and 2025E EBITDA and profit-after-tax include one-off proceeds generated from real estate disposals. In the guidance, from 2026E-onwards, the numbers reflect only the core results from real estate and mortgage brokerage, with the effect of the anticipated acquisitions included*

We note that the guidance implies a cumulative 2025-29E profit after tax (PAT) of EUR 85m, or a little over 80% of the current market cap of EUR 104m.

Our forecast is more conservative than the guidance

While we reflect the good performance of the real estate and lending markets across DH's portfolio this year in our numbers, we are probably more conservative on the long-term run-rate. Our 2029E EBITDA is around 4% lower than the company's guidance, if we adjust the guidance for M&A. This means that, even without M&A, reaching the guidance would constitute upside to our forecast. A boost from acquisitions could drive the results materially above the levels we anticipate.

Our estimate for 2029E, ex. M&A, trails the EBITDA level guidance by 5-10%

EURm	2024	2029E	5Y CAGR
Clean core-EBITDA, guidance	12	22	12.5%
Clean core-EBITDA, WOOD forecast	12	21	11.7%
Delta		-4%	

Source: Company data, WOOD Research

Duna House exceeded the targets in its 2020-24 guidance

In August 2020, DH published its 5Y strategic targets for 2020-24, along with its financial guidance. In the event, it managed to exceed its targets by around 10-20%, on clean core-EBITDA and PAT. Alongside the financial targets, the previous guidance included management expectations suggesting that the market cap of the stock would increase from the c.EUR 30m (as of mid-2020) to c.EUR 100m. We tip our hat to the management here, as the stock is trading at a market cap of EUR 104m currently. Additionally, during the past five years, the company has distributed EUR 30m in dividends.

The company exceeded its 2020-24 guidance by 10-20% on EBITDA, net profit

EURm	Clean core-revenues			Clean core-EBITDA			Clean core-PAT		
	Plan	Actual	Delta	Plan	Actual	Delta	Plan	Actual	Delta
2020	26	26	0%	4	5	31%	2	3	38%
2021	35	38	9%	5	7	27%	3	5	58%
2022	37	69	86%	6	9	46%	4	6	48%
2023	42	74	76%	7	7	-4%	5	5	4%
2024	58	95	64%	11	12	15%	8	6	-21%
Total	**197**	**301**	**53%**	**33**	**39**	**18%**	**22**	**25**	**14%**

Source: Company data, WOOD Research

At the same time, we note that the outperformance was delivered by the very strong showing in Italy. In 2020, when the company published its guidance, management expected that the core-clean EBITDA from the countries where DH was present at that time, i.e. Poland, Hungary and the Czech Republic, would reach a cumulative c.HUF 6.0bn for 2023 and 2024. At the actual average exchange rate, this would have translated into a cumulative EBITDA of EUR 15m in those two years, excluding the impact from acquisitions and real estate sales.

The Hungarian, Polish and Czech results trailed the guidance, but were more than made up for by Italy

EURm	Clean core-EBITDA from HU, CZ and PL		
	Plan	Actual	Delta
2023	7	3	-59%
2024	8	5	-44%
Total	**15**	**7**	**-51%**

*Source: Company data, WOOD Research; *we note the total cost of stock market presence is borne by the HU operation, in the by-country split*

In reality, the clean core-EBITDA achieved in these three countries over the last two years of the previous management forecasts only reached EUR 7m, half the projected level. This was more than made up for by Italy, however, which generated almost the same level of clean core-EBITDA as the other three countries combined in 2024, exceeding the estimate for the M&A contribution in the guidance by around 3x.

Financial forecasts

Cash flow

In the initial period of our forecasts, cash flows could be bumpy, due to the boost by the real estate sales, offset by payments to the HGroup minorities. Broadly, our forecasts point to a FCF run-rate of around EUR 10-15m p.a., which could potentially be boosted beyond our estimates by acquisitions.

From a cash-flow perspective, 2017-20 were weak, following DH's entry into Poland. The operating cash flow (after working capital changes) was a cumulative negative EUR 6m during the period. With EUR 5m spent on investing cash flow during the same period, the time between the IPO and the start of the pandemic was quite substantially free cash flow negative.

The key reason for this was the development of the Forest Hill apartment complex, in Budapest. In 2021, both operating and investing cash flow (boosted by the sales of assets) turned positive, allowing for a dividend payment of EUR 4m. In 2022, despite the acquisition of HGroup, the FCF was also materially positive, at EUR 16m, boosted by the income from apartment sales. A robust performance was also seen in 2023 and 2024, with FCF reaching EUR 9-10m p.a. Altogether, from 2021-24, DH generated FCFF of EUR 38m.

During 2021-23, the company was distributing all of its FCF as dividends. This changed last year, when DH made EUR 9m in FCF, but distributed only EUR 2m in 2025 from the 2024 earnings, as management decided to retain the cash inflows from real estate sales to finance its expansion via acquisitions.

Over the next three years (2025-27E), we expect DH to spend EUR 14m on earn-out payments and minority buyouts related to HGroup, in Italy. The earn-outs were completely paid out as of June 2025 (EUR 2.3m cash outflow). The NPV of the remaining option payments is EUR 10.2m, of which we expect EUR 7.2m to be paid out by the end of this year, and an additional EUR 4.3m in 2027E. Beyond this, we expect DH to gradually start to spend more on capex. That said, we have limited visibility on the volume of the amounts potentially at stake.

Broadly, we expect that DH's key advantage over its competitors is its ability to offer a streamlined, hassle-free operating environment to its network of agents, which should make their work and processes easier, especially as it expands. Accordingly, we would expect the company to invest in its tech infrastructure, with a view of enhancing productivity (e.g., AI deployment, end-to-end digital workflows), because this could lead to market share gains, reduced friction and lower costs, time and effort spent per transaction. That said, we do not have a clear visibility on how much this capex could be.

We pencil in capex broadly on par with the depreciation of PP&E, excluding our estimates of both the amortisation of the HGroup brand value, and the Right of Use (RoU) assets depreciation, which is mirrored by cash leasing payments in the CF. This, alone, constitutes a material increase over the recent run-rate. In 2026-27E, we pencil in run-rate capex of c.EUR 1.2m p.a., compared to the EUR 0.5m average spent in the past three years. A lower or higher capex run-rate vs. our estimates, could have a material effect on both FCF and the equity value.

Even after payments to the HGroup minority investors, we expect the strong underlying results in its core business, and the c.EUR 10m in FCF from real estate sales, could help DH generate a cumulative c.EUR 40m of FCF in 2025-27E, or around 40% of its current market cap.

In the following years, we pencil in FCF at c.EUR 10-15m p.a. In the absence of further acquisitions, this could form the basis for the dividend capacity of the business.

FCFF reconciliation

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Operating CF	2.2	5.1	4.5	4.4	5.3	10.5	9.5	13.6	18.5	21.4	19.5
WC Changes	-6.7	-2.9	-7.6	-4.7	-3.1	11.0	-1.4	-0.2	1.1	-3.2	-3.1
Net operating CF	-4.5	2.2	-3.1	-0.3	2.3	21.5	8.2	13.4	19.6	18.2	16.4
Investing CF	-1.3	-1.1	-1.1	-1.3	0.7	-5.4	1.8	-4.5	-8.3	-0.7	-5.5
FCFF	**-5.8**	**1.1**	**-4.2**	**-1.5**	**3.0**	**16.1**	**10.0**	**8.9**	**11.3**	**17.5**	**10.9**

Source: Company data, WOOD Research

P&L

We expect the EBITDA margin to be around 15%, going forward, with core-EBITDA trending north of EUR 20m p.a. by the end of the decade. Due to the high operating leverage, however, the results can fluctuate significantly. During 2017-20, the EBITDA margin ranged between 17% and 28%, with the EBITDA growing from EUR 3m in 2017 to EUR 7m in 2018, only to fall to EUR 4m by 2020. Following the entry to Italy, the EBITDA has hovered around EUR 10m p.a. in the past three years (2022-24), although the margin has again been volatile (15% in 2022, 10% in 2023 and 13% in 2024).

We pencil in total consolidated EBITDA, including the results from the sale of apartments (unlike the clean core-EBITDA for which DH guides), of EUR 19m for 2025E and EUR 21m for 2026E, with a c.15-17% margin. From 2027E-onwards, we expect no contribution from investments, and forecast a marginal EBITDA decline to EUR 19-20m, as a result.

Key P&L items and margins

EURm	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenues	25.0	24.3	25.9	40.3	77.4	86.0	100.4	124.9	127.8	129.1
Gross profit	12.0	11.0	10.1	14.8	27.2	26.0	32.0	36.9	40.4	39.0
EBITDA	6.9	4.9	4.4	5.6	11.4	8.3	13.3	18.5	21.4	19.5
EBIT	6.6	4.2	3.7	4.7	8.8	5.2	9.9	14.9	17.7	15.5
Net profit	5.3	3.2	3.8	4.1	7.5	7.1	5.5	11.2	13.9	12.2
Minorities & other comp. income	0.0	0.1	0.0	0.1	1.3	-0.7	1.9	0.0	0.0	0.0
Net profit to shareholders of DH	5.4	3.3	3.9	4.2	8.8	6.4	7.4	11.2	13.9	12.2
Revenue growth	66%	-3%	7%	56%	92%	11%	17%	24%	2%	1%
Gross profit margin	48%	45%	39%	37%	35%	30%	32%	30%	32%	30%
EBITDA margin	28%	20%	17%	14%	15%	10%	13%	15%	17%	15%
Net profit margin	21%	13%	15%	10%	11%	7%	7%	9%	11%	9%
DPS (EUR/share), fiscal	0.06	0.08	0.00	0.11	0.08	0.28	0.32	0.05	0.07	0.20
Dividend payout ratio (ordinary), fiscal	35%	79%	0%	89%	32%	152%	146%	17%	20%	50%
BVPS (EUR/share)	0.50	0.49	0.55	0.55	0.37	0.40	0.18	0.44	0.76	0.89
Net Debt	6.9	14.4	15.1	16.4	10.4	15.0	19.5	12.5	-0.5	-2.0
ROE	31%	19%	20%	22%	70%	47%	118%	73%	53%	40%

Source: Company data, WOOD Research

Balance sheet

Proceeds from real estate sales should push net debt to c.EUR 0m from 2026E-onwards. We estimate that Duna House could increase its net debt by investing up to EUR 50-65m in M&A, while keeping its net debt to EBITDA at around 2.0-2.5x, below its long-term target of 3.0x. In the absence of acquisitions, we expect net debt to decline to c.EUR 0m from 2026E-onwards. The strong balance sheet offers significant room to lever up, as the company's target is to operate with net debt/EBITDA of up to 3.0x. On our 2027E EBITDA, this suggests that DH might have the capacity to take on up to EUR 50-65m of additional debt. Assuming that this is invested into acquisitions at around 10x EV/EBITDA, the net debt to EBITDA would hover around 2.0-2.5x, factoring in the proceeds from the acquisitions on top of our recurring results estimates. We note that some of the recent takeovers in the sector that we have reviewed took place at EV/EBITDAs in the mid- to high-single digits. If purchased at a lower multiple than the 10x, DH's capacity to acquire could presumably be greater than we outline.

Management is estimating a materially-lower amount spent on acquisitions of EUR 30-40m, with around one-third financed by debt, although we note that the effect on net debt would be the same even if the company drew on its existing liquidity. Additionally, management is pencilling in purchases at EV/EBITDAs of around 3-8x. At the mid-point of 5.5x, the proceeds from the potential acquisitions would go much further towards alleviating the post-transaction net debt/EBITDA burden.

Under our scenario, outlined above, where DH increases net debt by EUR 50-65m to finance acquisitions, at 5.5x EV/EBITDA multiple, even transactions of this magnitude could still see the aggregate net debt to EBITDA at around 1.5-2.0x, we estimate, as long as the underlying businesses where DH operates currently continue to perform well.

We also note the company has been contemplating financing larger acquisitions by either issuing equity, or by using hybrid instruments like convertibles. This could increase the capacity for acquisitions without stretching leverage ratios.

Capital structure

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total debt	7.3	9.3	19.3	32.1	30.5	37.0	36.6	33.2	33.2	29.9	26.9
Cash and cash equivalents	1.6	2.4	4.9	17.0	14.1	26.6	21.7	13.7	20.7	30.3	28.9
Net debt	5.7	6.9	14.4	15.1	16.4	10.4	15.0	19.5	12.5	-0.5	-2.0
EBITDA	3.0	6.9	4.9	4.4	5.6	11.4	8.3	13.3	18.5	21.4	19.5
Net debt to EBITDA	1.9x	1.0x	3.0x	3.4x	2.9x	0.9x	1.8x	1.5x	0.7x	0.0x	-0.1x

Source: Company data, WOOD Research

HGroup buyout

In December 2021, DH agreed to buy a 70% stake in HGroup, which marked its entry into the Italian market. DH holds call options on the remaining shares. At the same time, the minority shareholders hold corresponding put options. The minorities of HGroup were entitled to earn-outs on 30 June 2023, 2024 and 2025, based on the prior-year consolidated revised EBITDA under Italian GAAP. According to the 1H25 financial report, DH paid out EUR 2.3m in 2025, as the last earn-out payment to the remaining 22.17% minority shareholders of HGroup (DH having increased its stake from the initial 70% in the interim). This amount is included in our 2025E cash flow.

DH also holds a call option on the remaining minority shares, exercisable from 1 July 2025 to 1 July 2028. The sellers' put options can be exercised in tranches from 1 July 2026 to 30 June 2028. The option price formula is: % stake x (10.5x average consolidated adjusted EBITDA for the two years prior to payment - net debt).

Management expects to exercise its call options and buy out the remaining minorities of HGroup in two phases, at end-2025E and mid-2027E. According to the 2024 annual report, DH expects to acquire c.17% of HGroup at end-2025E for c.EUR 7.2m, and the remainder in mid-2027E for c.EUR 4.3m. These amounts are also reflected in our cash flow forecasts. Accordingly, our DCF does not deduct any minority interests from the estimated FV EV.

3Q25 trading update

Group volumes reached new records. Real estate brokerage posted its highest-ever levels: +35% yoy and +21% qoq. Financial brokerage was near to last quarter's record: +29% yoy and -3% qoq. Hungary's 3% Home Start Programme for first-time buyers was launched on 1 September 2025, and new mortgage applications trebled in September vs. the summer run-rate in Hungary. Under normal conditions, 97-98% of applications convert into disbursements. As Home Start is new, conversion may be lower, but even then, it could lift disbursed volumes strongly from October-onwards.

Italy. Financial brokerage volumes rose 26% yoy in 3Q25, driven primarily by declining EUR rates, and were 6% below the stellar 2Q25 level.

Hungary. After the strong 1H demand, growth continued in 3Q25, led by real estate brokerage, with financial brokerage also outstanding. Brokered financial products were up 4% yoy and franchise network commission income rose 39% yoy.

Poland. Financial intermediation grew by 43% yoy (+4% qoq) to a record-high level. Franchise network commissions rose 23% yoy (+12% qoq). The rate-cut cycle is supporting the markets and conditions are expected to remain strong in the coming months, management believes.

Loans. Group intermediated loans totalled HUF 331bn in 3Q25, close to the prior-quarter's historical high, and were up 29% vs. 3Q24.

Commissions. Group commission income reached a record HUF 5.2bn in 3Q25, with strong qoq and yoy performances across both Hungary and Poland. In Hungary, commission revenues reached HUF 3.9bn (up 39% yoy and 24% qoq), fuelled by the launch of Home Start, while commission revenues in Poland were HUF 1.2bn (+12% qoq in HUF and +14% in PLN; +23% yoy in HUF and +21% in PLN).

2025E guidance

In its 2Q25 results presentation, Duna House reiterated its guidance for the clean core-EBITDA and PAT per country. It expects the 2025E clean core-EBITDA to range from EUR 15-17m. At the mid-point of the 2025E guidance (EUR 16m), it could increase by c.35% yoy, from EUR 12m in 2024. This would also represent a more-than-130% increase from the 2023 level of EUR 7m. The largest contributor to the clean core-EBITDA is Italy, which accounts for almost two-thirds of the group's total.

Our forecasts are at the top of the guided range for the year, and we expect DH to earn c.EUR 17m in EBITDA from its real estate services and financial intermediation segments (excluding the profits from real estate sales).

In 1H25, DH reached 45% of the mid-point of its clean core-EBITDA guidance for the year. In Hungary, in particular, the boost to the local housing market from the subsidies could lead to a strong 2H25E result. The market seems supportive in both Poland and Italy, as well.

Based on the guidance provided by the company, all four of its operating countries should deliver better EBITDA in absolute values compared to last year.

At the same time, we note that, in September 2025, the company announced it was the victim of a sophisticated online fraud, which may result in a potential hit to PAT of up to EUR 0.4m.

Duna House: 2025E

	Min.	Max.	Mid-point	% of total
Clean core-EBITDA, HUFm				
Hungary	1,613	1,874	1,744	
Poland	643	747	695	
Italy	3,756	4,365	4,061	
Total	**6,013**	**6,985**	**6,499**	
Clean core-EBITDA, EURm, current FX				
Hungary	4	5	4	27%
Poland	2	2	1.7	11%
Italy	9	11	10	62%
Total	**15**	**17**	**16**	**100%**
Clean core net profit, HUFm				
Hungary	756	989	873	
Poland	251	336	294	
Italy	1,844	2,271	2,058	
Total	**2,852**	**3,595**	**3,224**	
Clean core net profit, EURm, current FX				
Hungary	2	2	2	27%
Poland	1	1	1	9%
Italy	5	6	5	64%
Total	**7**	**9**	**8**	**100%**

Source: Company data, WOOD Research

Valuation

To value Duna House, we use a combination of our DCF and DDM analysis methods, weighted equally. We set our 12M PT at HUF 1,500/share, which offers 27% upside to the current share price.

Summary valuation

	Fair value (HUF)	Weight	Upside
DCF	1,689	50%	43%
DDM	1,311	50%	11%
Weighted average PT	**1,500**		
Share price	1,180		
Upside	*27%*		

Source: WOOD Research

WACC

- ✓ We set our COE at 12-13%, and our WACC at 10.8-10.9% throughout our valuation horizon.
- ✓ We use a 1.05x unlevered Beta, corrected for cash, which we adjust for liquidity and leverage. This is the same Beta as in our last update, which we calculated by looking at selected real estate brokerage peer companies in our group, and the raw Beta calculated by Bloomberg, which we reversed calculated back to the unlevered Beta. We believe this is more appropriate than using Damodaran's Beta for Real Estate operations and services, which we see as too low.
- ✓ A risk free rate of 5.0% and an equity risk premium of 4.9%, both calculated as the weighted average of the individual equity premiums for Hungary, Poland the Czech Republic, and Italy, based on the EBITDA contribution in a given year.
- ✓ A marginal cost of debt of 6% throughout our forecast horizon; a liquidity and size risk premium of 1%, reflected in our COE calculation; and a terminal growth rate of 2%.

Cost of capital calculation

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
EBITDA contribution by country										
HU	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%
PL	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
CZ	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Italy	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%
Risk-free-rate	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**
HU	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%
PL	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
CZ	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
Italy	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
Equity risk premium	**4.9%**	**4.9%**	**4.9%**	**4.9%**	**4.9%**	**4.9%**	**4.9%**	**4.9%**	**4.9%**	**4.9%**
HU	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
PL	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
CZ	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Italy	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Liquidity and size risk premium	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**
Company capital structure										
Cash and cash equivalents	21	30	29	34	33	35	37	39	41	44
Total debt	33	30	27	24	22	22	22	22	22	22
Total equity	104	104	104	104	104	104	104	104	104	104
Total capital outstanding	137	134	131	128	126	126	126	126	126	126
[A] Debt/capital ratio (%)	24%	22%	21%	19%	17%	17%	17%	17%	17%	17%
[C] Equity/capital ratio (%)	76%	78%	79%	81%	83%	83%	83%	83%	83%	83%
Cost of debt:										
Marginal cost of debt (%)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
x Marginal tax rate (%)	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
[B] Cost of debt (post tax) (%)	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%	4.78%
Cost of equity:										
Unlevered Beta	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05
Beta	1.32	1.29	1.27	1.24	1.23	1.23	1.23	1.23	1.23	1.23
Equity risk premium (%)	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%
Risk free rate (%)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
[D] Cost of equity (%)	**12.7%**	**12.5%**	**12.4%**	**12.3%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**	**12.1%**
[A x B] + [C x D] = WACC:	**10.8%**	**10.8%**	**10.8%**	**10.8%**	**10.9%**	**10.9%**	**10.9%**	**10.9%**	**10.9%**	**10.9%**

Source: WOOD Research

Our DCF-based 12M price target is HUF 1,689/share

DCF model

EURm	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Sales	125	128	129	133	137	140	143	146	150	153
Growth	24%	2%	1%	3%	3%	2%	2%	2%	2%	2%
EBITDA	18.5	21.4	19.5	20.4	21.2	21.8	22.4	23.1	23.7	24.4
As a % of sales	14.8%	16.7%	15.1%	15.3%	15.4%	15.5%	15.6%	15.8%	15.9%	16.0%
- Depreciation	-3.7	-3.7	-4.0	-4.2	-4.4	-4.6	-4.8	-5.0	-5.2	-5.4
EBIT	14.9	17.7	15.5	16.2	16.8	17.2	17.6	18.0	18.5	19.0
EBIT margin	11.9%	13.8%	12.0%	12.1%	12.2%	12.2%	12.3%	12.3%	12.4%	12.4%
Growth	*50%*	*19%*	*-12%*	*4%*	*4%*	*2%*	*2%*	*3%*	*3%*	*3%*
- Tax	-3.0	-3.6	-3.2	-3.3	-3.4	-3.5	-3.6	-3.7	-3.8	-3.9
Tax rate (%)	*-20%*	*-20%*	*-20%*	*-20%*	*-20%*	*-20%*	*-20%*	*-20%*	*-20%*	*-20%*
+ Depreciation (inc. ROU)	3.7	3.7	4.0	4.2	4.4	4.6	4.8	5.0	5.2	5.4
- Capex	-9.5	-1.2	-5.5	-1.4	-1.5	-1.7	-1.8	-2.0	-2.1	-2.3
- Leasing payments	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4
- Proceeds from sale	1.2	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Dividends to preference shares	-0.4	-0.3	-0.7	-0.8	-0.7	-0.8	-0.8	-0.8	-0.8	-0.9
- WC change	3.9	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
= FCF to the firm	**9.4**	**15.8**	**8.8**	**13.4**	**14.1**	**14.4**	**14.8**	**15.2**	**15.6**	**16.0**
Discount factor	**0.99**	**0.89**	**0.81**	**0.73**	**0.66**	**0.59**	**0.53**	**0.48**	**0.43**	**0.39**
PV of FCF	9.3	14.1	7.1	9.8	9.3	8.5	7.9	7.3	6.8	6.3
SUM of PV of FCF	86									
Terminal value growth	2%									
Terminal value	189.3									
PV of terminal value	66.9									
Enterprise value	**153.2**									
Less net debt (end-2024)	19.5									
Less dividend paid out from 2024E profit	1.9									
Equity value	**131.9**									
Shares outstanding	34.4									
12M PT (EUR)	**4.3**									
Share price (EUR)	3.0									
12M PT (HUF)	**1,689**									
Share price (HUF)	1,180									
Upside	*43%*									

Source: WOOD Research

Our DDM analysis results in a 12M price target of HUF 1,311/share

We have adjusted the dividend flows used in our valuation, which differs from our headline forecasts. While we expect DH to continue expanding through acquisitions, we do not model future M&A in our base case until any transaction details (price and target) become clearer, and thus our forecasts exclude potential upside from acquisitions, while assuming that cash continues to build up on the balance sheet.

Historically, DH has returned surplus liquidity to shareholders when suitable targets were not available. To reflect this, our DDM assumes an 80% payout ratio. We believe it could even be slightly higher than this, in the absence of acquisitions, which explains why our DCF PT is higher our DDM result.

Duna House: DDM

HUFm	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Net profit (last year)	**11.2**	**13.9**	**12.2**	**13.0**	**13.6**	**13.9**	**14.1**	**14.5**	**15.0**	**15.4**
Dividend payout ratio	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Implied dividend from last year to be paid this year	**9.0**	**11.1**	**9.8**	**10.4**	**10.8**	**11.1**	**11.3**	**11.6**	**12.0**	**12.3**
DPS	0.1	0.2	0.2	0.4	0.4	0.4	0.39	0.40	0.41	0.42
Present value of dividends	8.3	9.1	7.2	6.8	6.3	5.8	5.23	4.80	4.40	4.04
Sum of PV of dividends	61.9									
Terminal value growth	2.0%									
Terminal value	123.8									
Present value of terminal value	**40.6**									
Equity value	**102.5**									
Shares outstanding	34.4									
12M PT (EUR)	**3.4**									
Share price (EUR)	3.0									
12M PT (HUF)	**1,311**									
Share price (HUF)	1,180									
Upside	11%									

Source: WOOD Research

Peer group comparison

We do not use the peer-group multiples in setting our 12M PT, as the individual companies are quite different in their focus, and their trading multiples vary widely. That said, we include the table below to provide context, and show the valuation multiples of several selected real estate agencies and mortgage companies. We note that all of our chosen peers trade at a premium to DH on both EV/EBITDA and P/E.

Summary valuations of DH's selected peers

EURm	Price	Trading	Mcap	EV	ADTV*	EV/EBITDA			P/E		
	LOC	currency			3M	25Y	26Y	27Y	25Y	26Y	27Y
Duna House (IT+HU+PL)	**1,180**	**HUF**	**104**	**124**	**0.06**	**6.1x**	**4.7x**	**5.1x**	**9.3x**	**7.4x**	**8.7x**
Hypoport (DE)	151	EUR	1,051	1,140	2.45	15.9x	12.3x	10.1x	43.7x	28.0x	20.5x
Moltiply Group (IT+)	40.5	EUR	1,700	2,203	0.84	13.1x	11.3x	10.5x	20.5x	16.8x	14.8x
Mortgage Advice Bureau (UK)	642	GBp	428	426	0.76	9.4x	8.1x	7.1x	14.7x	12.6x	10.8x
Foxtons (UK)	54.6	GBp	186	251	0.41	5.7x	5.2x	4.8x	10.3x	8.7x	7.7x
Property Franchise Group (UK)	558	GBp	406	423	0.89	11.5x	10.8x	10.2x	15.4x	14.5x	13.6x
Remax (US/Global)	8.2	USD	229	546	1.74	6.9x	6.8x	6.6x	6.4x	6.4x	5.9x
Anywhere (prev. Realogy, US/Global)	9.7	USD	928	3,551	19.8	12.8x	11.3x	8.9x	Neg.	Neg.	17.5x
Peers median						**11.5x**	**10.8x**	**8.9x**	**15.1x**	**13.5x**	**13.6x**

*Source: Bloomberg, WOOD Research * average daily trading volume*

Hypoport (Germany)

Hypoport operates digital platforms for mortgage and insurance intermediation in Germany. Its core asset is Europace, a B2B mortgage marketplace used by banks and brokers (sub-platforms Finmas/Genopace serve savings/cooperative banks), complemented by retail advice via Dr. Klein and the Smart InsurTech suite. In 2024, revenues were EUR 561m, EBITDA EUR 54m and EBIT EUR 18m. The company ended 2024 with a net debt of EUR 98m, vs. EUR 357m in equity (28% gearing to equity). Relative to 2024 EBITDA, net debt was at 1.8x. For 2025, management is guiding for revenues of at least EUR 640m and EBIT in the EUR 30-36m range. Earnings seem to be exposed chiefly to German mortgage volumes (transaction-based fees on Europace) and adviser productivity at Dr. Klein. Others support includes insurance-platform migration and broad housing-industry digitisation. The business is almost entirely Germany-based.

Hypoport is trading at a market cap of c.EUR 1.1bn and an EV of EUR 1.1bn. The stock has a >EUR 2m average daily trading volume (ADTV), and trades currently at 12.3x EV/EBITDA and 2.08x P/E on the consensus 2026E figures.

Moltiply Group (formerly Gruppo MutuiOnline: Italy)

Moltiply has two main lines: Mavriq, offering online comparison and broking across mortgages, insurance, utilities - mainly in Italy, with growing presence in Spain, France, Netherlands and Mexico; and Moltiply BPO & Tech, providing outsourced processing and IT services for banks and insurers. Founders Alessandro Fracassi and Marco Pescarmona hold meaningful stakes via indirect holdings. In 2024, group revenues were EUR 454m, split almost equally between BPO & Tech and Mavriq. The EBITDA was EUR 123m, with a 27% EBITDA margin (the BPO & Tech segment delivered an EBITDA margin of c.24%, while Mavriq's is 29%. International revenue reached c.EUR 64m (c.14%). It had Net debt of c.EUR 320m, or around 2.6x 2024 EBITDA.

Near-term drivers seem to include a rebound in mortgage and insurance comparison traffic, stable BPO volumes and M&A. Recent acquisitions, such as Pricewise Group BV, a Dutch comparison brand, and Verivox,, a German price comparison website, extend Moltiply's continental footprint.

In May 2024, Moltiply signed a binding agreement with Pricewise Group BV, to acquire 80% percent of the shares from founding partner, Hans de Kok and private investors. The agreed EV for 100% of the shares was reportedly EUR 25m. Pricewise (pricewise.nl) is an incumbent operator in the Netherlands, and is among the leaders in online comparison and brokerage for energy, telecommunications and insurance contracts. It had consolidated revenues of EUR 10.9m in 2023 and an EBITDA of EUR 2.9m. This seems to imply an EV/EBITDA of around 8.6x.

In March 2025, Moltiply announced acquisition of Verivox. The equity consideration was EUR 231.5m, and the company reportedly had EUR 6.5m net cash position. According to the announcement Verivox's preliminary results for 2024 indicated revenues of c.EUR 185m and an EBITDA of c.EUR 34m. On these figures, the transaction pricing seems to imply a c.6.5x EV/EBITDA multiple. We note that there is a potential for an earn-out of up to EUR 60m, determined on Verivox's economic performance in 2025E, so we would treat the EV/EBITDA multiple as indicative.

Moltiply is trading at a market cap of c.EUR 1.7bn and an EV of EUR 2.2bn. The stock has a c.EUR 0.8m 3M ADTV, and trades at 11.3x EV/EBITDA and 16.8x P/E, on the consensus 2026E figures.

Mortgage Advice Bureau (UK)

MAB is a UK mortgage network operating through appointed representatives, owned firms and Fluent, a telephone-led broker. In 2024, revenues were was GBP 267m, comprising c.40% mortgage procuration, c.39% protection/insurance and c.19% client fees. The lending mix was skewed to wards purchases (c.53%) with remortgages (c. 25%) and product transfers (c.22%) accounting for the rest. In 2024, MAB recorded an adjusted EBITDA of GBP 35m (13% margin). In the past four years, the EBITDA margin has been quite stable, ranging between 11-13%. Net debt was only GBP 10m as of end-2024 (c.0.3x leverage to EBITDA). The company seems to be investing in tech/AI to raise lead quality and conversion, and is pursuing selective M&A to deepen distribution.

It trades at a market cap and EV of a little over EUR 0.4bn, with an ADTV of c.EUR 0.8m. It trades at 8.1x EV/EBITDA and 12.6x P/E, on the consensus 2026E figures.

Foxtons (UK)

Foxtons is a London-centric estate agency covering lettings, sales and financial services. Revenues were GBP 164m in 2024, with lettings generating roughly two-thirds of the top-line, though a portfolio >31,000 tenancies. The adjusted EBITDA was GBP 24m in 2024 (14.5% margin). Net debt was GBP 12.7m at end-2024 (0.5x net debt to EBITDA). The earnings mix seems to be tilted toward recurring lettings, which should provide a stable base of earnings, with the results of sales and mortgages more cyclical. The firm introduced an AI-based lead-scoring platform in 2024, which has reportedly improved lead generation.

Foxtons trade at a market cap of c.EUR 186m and EV of c.EUR 251m, at a sub-EUR 0.5m ADTV. It trades at c.5.2x EV/EBITDA and 8.7x P/E, on the consensus 2026E figures.

The Property Franchise Group (UK)

TPFG is a UK multi-brand franchisor in lettings and sales. It generated revenues of GBP 67m and an adjusted EBITDA of GBP 24m in 2024 (35% margin). This marked a very substantial step-up from 2023, when it generated only GBP 27m in revenues and EUR 12m in adjusted EBITDA. The improvement was driven by two transformational deals which closed in 2024: an all-share merger with Belvoir (a property franchisor competitor, with a multi-brand strategy and a significant financial services division); and an all-share merger/acquisition of GPEA, owner of The Guild and Fine & Country licensing networks. The Guild and Fine & Country provide services to a total of 1,036 outlets, of which 65 are international. In 2023, it generated revenues of GBP 13.2, EBITDA of GBP 3.5m and PBT of GBP 3.3m. TPFG paid an initial consideration of GBP 15m. When announcing the transaction, TPFG said the deal translates to 5.7x EV to 2023 EBITDA.

Recurring management service fees from lettings, which now contribute a larger share post-merger, appear to generate a stable income stream income, alongside rising licensing income and an expanded brokered financial services business. As of the end of 2024, TPFG had net debt of GBP 9m, sub-0.5x to 2024 EBITDA.

TPFG trades at a market cap of EUR 406m and EV of EUR 423m, with an ADTV of c.EUR 0.9m. It is valued at 10.8x EV/EBITDA and 14.5x P/E on the consensus 2026E figures.

RE/MAX Holdings (US/global)

RE/MAX is an asset-light franchisor of real-estate brokerages globally and operates Motto Mortgage US mortgage-broker franchises, supported by wemlo (US loan processing). It has substantial scale, with over 145k agents and c.9k offices across 110+ countries. In 2024, revenues were USD 308m and EBITDA reached USD 70m (22% margin). Roughly two-thirds of its revenues are recurring (fees/dues). It has substantial leverage, with USD 272m net debt and 3.9x net debt/EBITDA on the 2024 figures.

Market cap of EUR 229m and EV of EUR 546m, and ADTV of EUR 1.5-2.0m. At current levels, both P/E and EV/EBITDA are around 6.0-7.0x, on consensus 2026E estimates.

Anywhere Real Estate (formerly Realogy: US/global)

Anywhere RE combines a major US-owned brokerage business with a global franchise portfolio, including brands such as Century 21, Coldwell Banker, Sotheby’s International Realty, ERA, Corcoran and Better Homes & Gardens. It also provides title and relocation services. The company works with a global network of 312k affiliated agents. It generated USD 5.7bn in revenues in 2024 and USD 221m of EBITDA (4% margin). Owned brokerage is the key contributor to the earnings, generating USD 4.7bn of revenues. The company is very highly leveraged. As of the end of 2024, it had USD 2.4bn of net debt, over 10x EBITDA.

The current market cap is EUR 0.9bn, and the EV is >EUR 3.5bn, with an ADTV approaching EUR 20m. The consensus expects earnings to remain negative for the next two years, although it is trading at 11.3x EV/EBITDA on consensus 2026E.

Recent trends in the mortgage markets in which DH operates

Italy

In 2023 and 2024, new mortgage origination in the Italian market contracted sharply vs. the volumes seen in 2021. The market has turned a corner in 2025, however, and volumes have started to rebound sharply. The positive effect is amplified by the ongoing market share gains of intermediaries. Therefore, the positive backdrop of DH's most important market should drive a tangible improvement in underlying earnings.

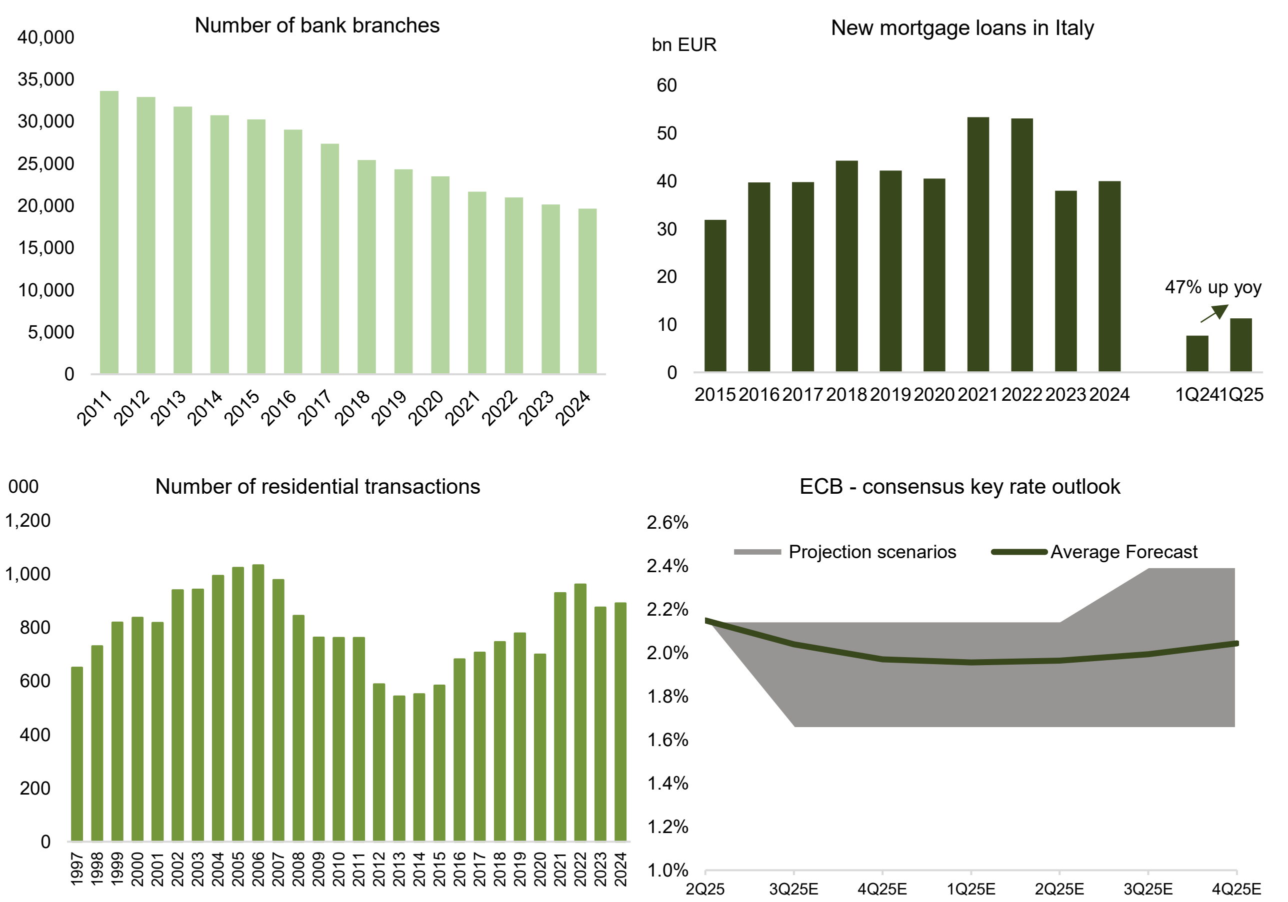
Before the 2008 global financial crisis, Italian gross residential mortgage volumes (inc. refinancings) peaked at EUR 103bn in 2007 (European Mortgage Federation). Volumes fell sharply after the crisis, bottoming out at EUR 33bn in 2013 (-68% vs. 2007). A gradual recovery followed, with volumes reaching EUR 110bn in 2019, surpassing pre-crisis levels, and hitting an all-time high of EUR 163bn in 2021. Volumes then declined 6% in 2022, as rates started to climb, before contracting by 30% yoy in 2023 to EUR 107bn. The downturn deepened in 2024, with volumes falling to EUR 60bn, well below the long-term average of c.EUR 80bn (2007-21).

If we look at just the number of new mortgage originated, the gyrations have been less steep. As per the chart below, new origination volumes fell from EUR 50-55bn p.a. in 2021-22 to around EUR 35-40bn in 2023-24.

In 2025E, the market appears to be turning a corner: 1Q25 volumes of new originations rose by almost 50% yoy, followed by c.30% yoy growth in 2Q25. This rebound should benefit DH's earnings materially in Italy, its key market. DH estimates that the share of intermediaries in the total Italian market has increased from 10% pre COVID-19 to c.20-30%, currently. As the number of bank branches continues to fall, there could be room for financial intermediation companies to gain further market share. In 1H25, the volume of mortgages and other financial products intermediated by DH in Italy increased by 39% yoy, and was up 66% compared to 1H23.

DH also originates CQS loans ("*cessione del quinto dello stipendio*," i.e. pension- or salary-backed loans), which are unique to Italy. These have proved more resilience to rate hikes than traditional mortgages and generate higher commission margins.

Italy: ECB rate cuts could give a boost to real estate transaction volumes and lending



Source: Bloomberg, Banca d'Italia, Nomisma, WOOD Research

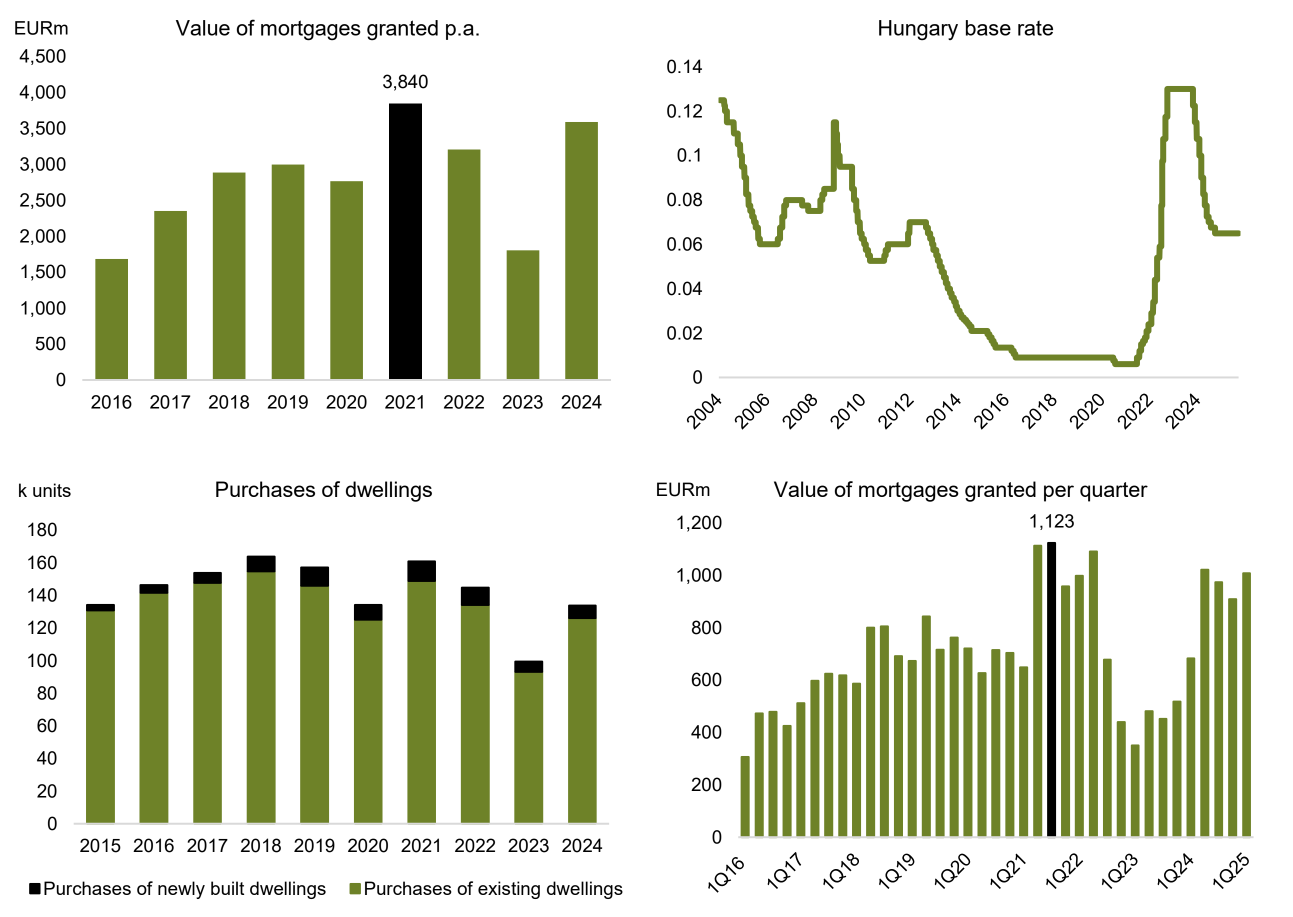
Hungary

The Home Start 3% subsidised mortgage programme for first-time buyers, which came into effect from 1 September 2025, is fuelling a wave of demand for real estate in Hungary. After our recent visit to Budapest, we were left feeling that everyone and their dog was either considering buying an apartment, has already done so, or is just sorting out the paperwork. As was the case in Poland two-or-three years ago, many people who were ineligible for the subsidies seem to have tried to get ahead of the market by buying before the introduction of the programme, and prices were already rising in the summer. While it is not clear whether the programme will last beyond the elections (which are probably due in April 2026E), transaction and mortgage origination volumes are likely to remain strong during 2H25E and 1H26E.

The Hungarian housing market has experienced notable fluctuations over the past decade, with the number of home sales and loans granted dipping significantly after the 2008 global financial crisis, before rebounding from 2014-onwards. This resurgence was fuelled by low interest rates, while government-backed, State-subsidised loan programmes have boosted borrowing and purchasing power, particularly for existing houses and apartments, as opposed to new developments. In the 2008-20 period, the average value of loans granted stood at c.HUF 500bn p.a. In an environment of low interest rates, the value of new loans granted peaked in 2021, on a yearly basis, surpassing the average of previous years by more than double.

Since then, with the increase in interest rates that started in 2022, the market began to cool, leading to a decline in both the volume of new loans granted and the number of home sales in late-2022 and 2023. Both 2H22 and 2023 were muted, as interest rates exceeded 10%. Now that rates have started to come down, from 13% in 2023 to 6.5% currently, volumes have reacted positively, even though mortgages remain very expensive within a wider, European context. In the past four or five quarters, volumes have recovered to almost at par with the record levels of 2021, and are higher than the 2017-20 run-rate. With support from the new subsidised mortgage programme, it is possible that the market may reach new an all-time high in terms of new mortgage origination. We note that the company has highlighted that the amount of new mortgage applications in September was HUF 30bn, three times the c.HUF 10bn monthly run-rate in the summer.

Hungary: base rates are on the way down from the 2023 peak of 13%



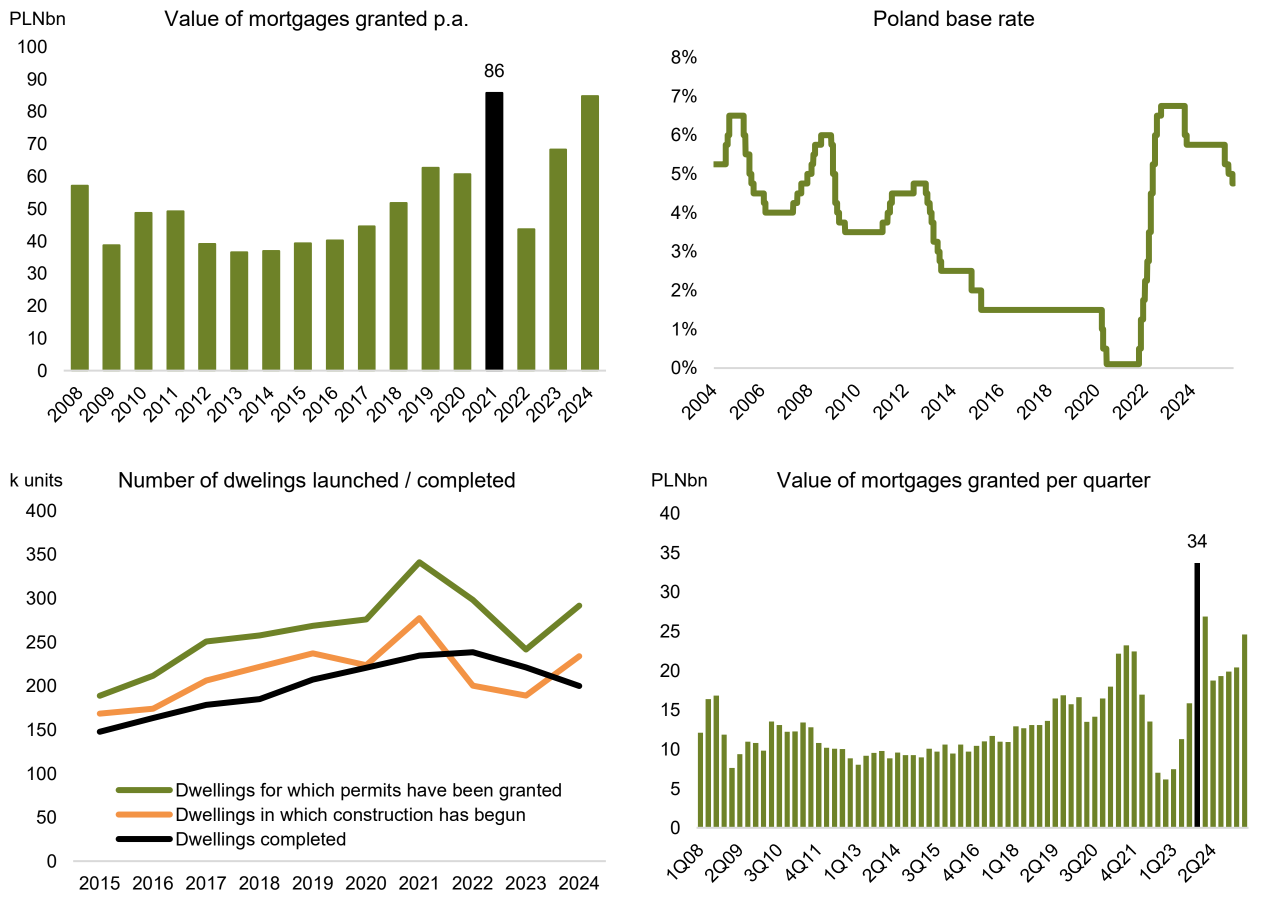
Source: WOOD Research, Hungarian Central Statistical Office, Eurostat, European Mortgage Federation, Bloomberg

Poland

The Polish residential market is recovering from a tumultuous period. Mortgage subsidies gave a material boost to demand for apartments in 2023, but these were not extended, and demand cratered in 2024. The number of apartments presently on offer across the Top 7 cities in Poland is the highest on record, at 62k as of end-June, according to CW and JLL estimates. Rates had declined to 4.75% by the beginning of September, 2ppt lower than the 6.75% at which the base rate was set throughout much of 2023, and has given some boost to transaction volumes. With average rates at around 7%, however, mortgages in Poland remain some of the most expensive in the EU.

While we do not expect further rate cuts, it is possible that recent improvements in consumer confidence (the August reading was the highest since 2020) could support continued growth in the number of real estate transactions. Additionally, the market price growth over the last decade means that mortgage volumes and commissions (as a % of real estate value) have also gone up in absolute terms. We pencil in that mortgage origination could reach PLN 90-100bn in 2025E. This would constitute a record level of loans distributed, in absolute terms. We expect that stable rates and solid underlying economic growth should keep volumes elevated, at around PLN 100bn originated in 2026E.

Poland: subsidy muted impact of rate hikes on activity in 2023; since early-2024E, market in wait-and-see mode



Source: WOOD Research, GUS, National Bank of Poland

Company overview

Duna House operates as a financial intermediary, real estate broker and property developer. It manages a network of over 4,000 entrepreneurs across Hungary, Poland, the Czech Republic, and Italy, operating through more than 240 offices. Its real estate agents facilitate apartment transactions, while its financial advisors assist clients in securing financing, earning commission from banks for loan intermediation.

Between 2019-21, DH's blended commission rate was stable at 2.25% of intermediated loan volumes. Its 2022 entry into Italy, where it also brokers high-margin CQS loans, lifted this average to 3.3% in 2023. We estimate that the current run-rate in Italy is c.4%, mainly due to CQS loans, although the reported average is slightly lower due to non-volumes-based commission products such as insurance. If the mortgage market continues to pick up, it is possible that the share of CQS loans in the intermediated mix will fall, as the share of mortgages increases. This could pull the average fee earned in Italy down, gradually.

We discuss DH's major markets below. We do not include the Czech Republic, as this market only accounts for 0.6% of total revenues, at present.

Hungary: the home market

In Hungary, its core market, DH is one of the top two players, with 134 franchised offices (including 8 owned) as of 2Q24. Historically, its main competitor, Otthon Centrum (OC), has led in office count but trailed in revenues. OC has strengthened its position via the recent acquisition of Open House, bringing its office total to 164, and also entered Poland in 2023, through the acquisition of two brokers, adding c.120 offices.

Roughly half of new mortgages in Hungary are arranged through intermediaries. Commission levels are capped by law at 1.6%, with an additional 0.4% trailing commission over five years. DH is guiding for clean core-EBITDA of c.EUR 4m from Hungary in 2025E, or c.25% of group EBITDA. Its mortgage intermediation market share has hovered around 7% over the past five years.

The company recently launched DH Energy in Hungary, a new business line targeting long-term opportunities in household energy efficiency.

Poland: strong economy and a big market, but intense competition

DH entered Poland in 2016, via the acquisition of Metrohouse, the leading real estate broker. It expanded further with GoldFinance (2018) and ATG (2020), both top-six mortgage brokers. DH now operates 106 offices (99 franchised, 7 owned), and has held a 5-6% share of the financial intermediation market since 2021, making it the largest independent broker (rather than bank- or insurer-owned) in Poland. The largest player overall is Expander.pl.

Commission rates in Poland are not regulated and fluctuate with bank demand. We estimate DH's average blended commission at around 2.1-2.3% in recent years. For 2025E, the company's guidance implies EUR 1-2m in clean core-EBITDA from Poland, around 10% of the group total. Over time, lower rates could improve operating leverage, accelerating earnings growth relative to revenues. There is also room to strengthen cross-selling between brokerage and loan services.

Italy: the key earnings driver

DH entered Italy in early-2022, through the purchase of a 70% stake in HGroup, for an EV of c.EUR 30m (10.5x 2021 EBITDA of EUR 2.9m, adjusted). HGroup operates primarily through Credipass (mortgage and personal loans) and Medioinsurance (insurance products). DH recently divested its underperforming Italian real estate brands, Realizza and Relabora, which were transferred to Professione Casa, an Italian brokerage in which DH acquired a 10% stake in October 2023.

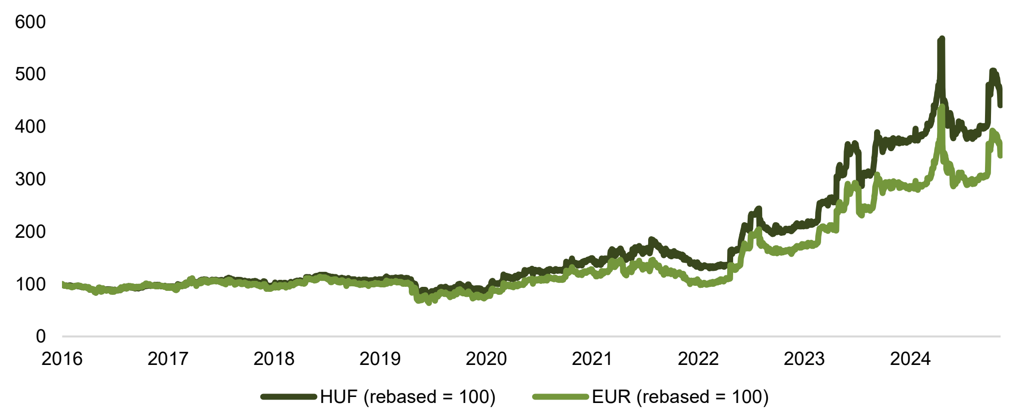
Duna House and Professione Casa have concluded a long-term agreement under which DH is the exclusive provider of loan and insurance brokerage services to Professione Casa's clients, via Credipass and Medioinsurance, until at least 2038E. DH expects this partnership to generate gross profit of c.EUR 2m annually by 2025-26E. In return, DH pays a variable fee tied to the volume and quality of leads generated.

Italy currently generates around two-thirds of the group's clean-core EBITDA and net profit.

Ownership and management

Duna House (Duna House Holding Nyrt.; Bloomberg: DUNAHOUS HB) was listed on the Budapest Stock Exchange in late-2016, raising c.EUR 9m through the issuance of c.0.7m shares (c.18% of the company), and implying a market capitalisation of c.EUR 50m. Since the IPO, the stock has delivered strongly, with a c.360% total return in HUF terms (c.20% CAGR with dividends reinvested) and c.260% in EUR terms (c.17% CAGR with dividends reinvested). The performance has been driven by a combination of share price appreciation and substantial dividend payouts.

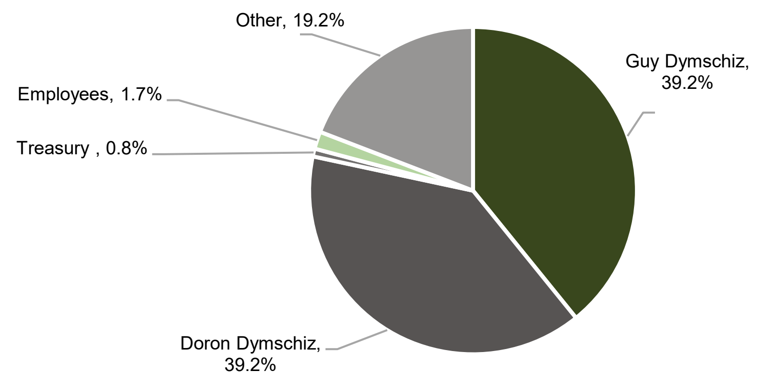
Total return since the IPO, in EUR and HUF, rebased to 100



Source: Bloomberg, WOOD Research

Duna House remains founder-led. The company's **c**o-founders, Guy and Doron Dymschiz, each hold a 39.2% stake in the company, giving them joint control. They have led DH since its inception in 1998 and have been instrumental in its growth. Treasury and employee (Class B) shares account for a combined 3.4% of the share capital. The free float is just under 20%.

Shareholder structure of Duna House



Source: WOOD Research, Duna House

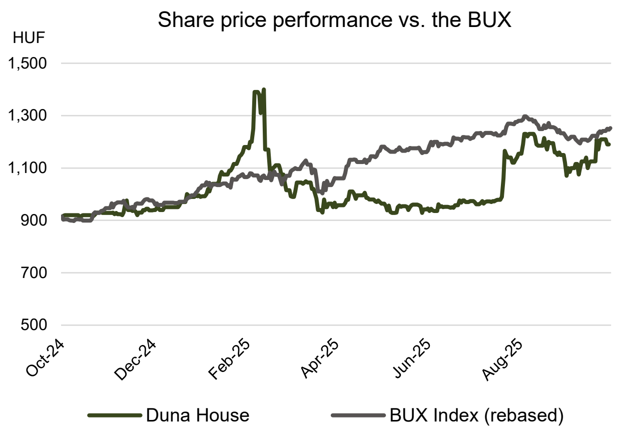
Liquidity

Liquidity in DH shares remains low, but has improved in recent years. The 12-month ADTV is c.EUR 55-60k, still a long way below the threshold for many institutional investors, but is a notable increase from c.EUR 10k and 20k per day in 2022 and 2023, respectively.

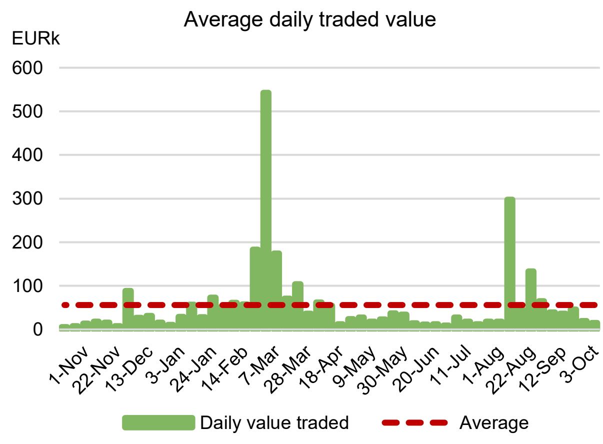
Further capital market activity, such as an accelerated bookbuild (ABB), could expand the free float and support additional improvements in liquidity.

Over the past 12 months, the share price has ranged between HUF 906 and HUF 1,400, and is currently trading at around HUF 1,100. The stock is up 20% over the last 12M, trailing the BUX index by 17%.

DH has underperformed the BUX by 8%



ADTV of c.EUR 55-60k in the LTM



Source: WOOD Research, Bloomberg

Dividend policy

Duna House is aiming to distribute 53% of PAT annually (6% to preference shareholders and 47% to ordinary shareholders), including adjustments for revaluations and one-offs. Historically, the company has been generous: over 2019-23, the average payout ratio was c.110%, with cumulative ordinary dividends totalling EUR 27.5m. This equates to an average dividend yield of 16% over the period. The payout from the 2024 profit was lower than the market expected, as DH decided to retain the proceeds from the property sales to fund eventual M&A.

Dual-class structure and management incentives

DH operates a dual-class share structure. In addition, DH has share-based incentive programmes for its Hungarian and international management and employees.

Class A (Ordinary Shares)

- ✓ Nominal value: HUF 5/share.
- ✓ Total outstanding: 34.3m shares (including 0.7m treasury shares).

Class B (Preference Shares):

- ✓ Nominal value: HUF 50/share.
- ✓ Outstanding: 1,000 shares (0.003% of total).
- ✓ Held by management as part of an incentive scheme.
- ✓ Entitled to a 6% share of consolidated PAT, paid before the ordinary dividends.
- ✓ Preferred dividends are non-cumulative.
- ✓ No enhanced voting rights - all shares carry equal voting power.

Duna House: leadership

DH continues to be led by its founders and controlling shareholders, the Dymschiz brothers, who jointly hold a 78% stake. They are supported by Máté Ferenc (COO) and Dániel Schilling (CFO), who have a combined 19 years with the company.

Guy Dymschiz **Co-CEO, Board Member**	Co-founder of DH and part of its executive management since its inception. Holds an LLB from Tel Aviv University and began his career as an M&A lawyer at Gissin & Keset, specialising in buyouts, voting trusts and investment agreements.
Doron Dymschiz **Co-CEO, Board Member**	Co-founder and BoD member. Earned a BA in Economics and Management from the University of Haifa (1997) and an MBA from the University of Bradford. Formerly CEO of Computer Direct North Ltd.
Máté Ferenc **COO, Board Member**	Holds an MSc from the Budapest University of Economics and Public Administration. Gained ACCA qualifications in 2005 and FCCA in 2011; chartered accountant in Hungary since 2009. Joined DH in 2009 as Managing Director and later promoted to Deputy CEO and COO. Prior roles include PwC and Promix.
Dániel Schilling **CFO, Board Member**	Graduated from Corvinus University (2008). Started at Zurich Financial Services AG in post-merger integration, then joined Concorde Corporate Finance. Joined DH in 2017 in IR and M&A, promoted to CFO, and appointed to the BoD in 2019.

Risks

- ✓ **Geopolitical tensions.** Further escalation of the war in Ukraine or other geopolitical disruptions, such as trade disputes or energy supply shocks, could undermine European economic stability, affecting housing demand and intermediation volumes negatively.
- ✓ **Macroeconomic headwinds.** A reversal in the interest rate easing or a pronounced macro slowdown could weigh on consumer sentiment. A resurgence of inflation may erode purchasing power and raise operational costs, while persistently-high rates could depress housing and financial product demand.
- ✓ **Housing affordability.** Affordability remains a structural issue across Europe, potentially dampening transaction volumes.
- ✓ **Commission structure.** While commission levels in Hungary are regulated, they remain variable in Poland and Italy, where banks - and in Italy, also clients - influence the structure. A shift in how the fixed and variable components are determined could cap commission growth.
- ✓ **Currency risk.** With the majority of DH's business located outside Hungary, HUF depreciation would probably support the share price in local currency terms. From a EUR perspective, however, a weaker HUF or PLN could impact the valuation negatively. Hungary's contribution to revenues may fall to 10-15% following the sale of the Budapest assets. Our forecasts are presented in EUR, with country-level modelling in local currencies.
- ✓ **Inflationary pressures.** Higher inflation could impact both demand and cost structures beyond cost of capital, particularly affecting consumer affordability and operating expenses.
- ✓ **Digital disruption: lending.** The rising adoption of online mortgage and personal lending platforms may challenge the traditional bricks-and-mortar model. Some banks may prefer not to work with brokers, instead approaching prospective customers to apply directly for mortgages Deregulation could accelerate this trend, increasing competition from local digital lenders.
- ✓ **Digital disruption: real estate.** New digital real estate platforms enable buyers and sellers to bypass agents, reducing commission-based income. Failure to invest in digital tools for customer acquisition, broking or transactions could erode competitiveness.
- ✓ **Cybersecurity.** Growing digital reliance increases the exposure to cyber threats, data breaches, and related financial and reputational damage. In 2025, the company fell victim to a sophisticated online fraud, causing cash losses. DH estimates the losses at EUR 0.4m. Fortunately, this is a relatively modest amount, and does not change the equity story, but the case highlights the pervasive risks of increasingly-sophisticated online attacks and frauds.
- ✓ **Share liquidity.** Liquidity remains low, although it has been improving.
- ✓ **Taxation.** The potential introduction of new taxes could have an adverse effect on operations or profitability.
- ✓ **M&A execution risk.** While DH's Italian acquisition has been a success, M&A carries inherent risks, including overpaying, poor integration or exposure to unfamiliar legal and regulatory environments, which could dilute margins or delay synergies.

Financials

P&L, margins and per share figures

	2022	2023	2024	2025E	2026E	2027E
P&L (EURm)						
Real estate services	11.3	10.9	10.7	12.0	12.5	13.1
Financial intermediation	58.3	63.6	84.9	105.1	111.6	116.0
Other	7.8	11.6	4.8	7.8	3.7	0.0
Total revenues	**77.4**	**86.0**	**100.4**	**124.9**	**127.8**	**129.1**
Direct costs	-50.2	-60.1	-68.4	-88.0	-87.4	-90.1
Gross profit	27.2	26.0	32.0	36.9	40.4	39.0
Indirect costs	-15.8	-17.7	-18.6	-18.4	-19.0	-19.5
EBITDA	**11.4**	**8.3**	**13.3**	**18.5**	**21.4**	**19.5**
D&A	-2.6	-3.1	-3.4	-3.7	-3.7	-4.0
EBIT	**8.8**	**5.2**	**9.9**	**14.9**	**17.7**	**15.5**
Financial revenues	2.1	6.6	1.2	0.8	1.2	1.2
Financial expenses	-1.9	-2.9	-2.6	-1.7	-1.5	-1.3
Profit from JV	0.5	0.0	0.0	0.0	0.0	0.0
Profit before tax	**9.5**	**8.9**	**8.6**	**14.1**	**17.4**	**15.3**
Income taxes	-2.0	-1.8	-3.0	-2.9	-3.5	-3.1
Net profit	**7.5**	**7.1**	**5.5**	**11.2**	**13.9**	**12.2**
Other comprehensive income	1.3	-0.7	1.9	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net profit to shareholders of DH	**8.8**	**6.4**	**7.4**	**11.2**	**13.9**	**12.2**
Margins and growth						
Gross profit margin	35%	30%	32%	30%	32%	30%
Net profit margin (to Duna shareholders)	11%	7%	7%	9%	11%	9%
Net profit margin (consolidated)	10%	8%	5%	9%	11%	9%
EBITDA margin	15%	10%	13%	15%	17%	15%
EBIT margin	11%	6%	10%	12%	14%	12%
Revenues growth	92%	11%	17%	24%	2%	1%
Gross profit growth	84%	-4%	23%	15%	9%	-4%
EBITDA growth	102%	-27%	61%	39%	15%	-9%
EBIT growth	86%	-41%	92%	50%	19%	-12%
Net Profit growth	83%	-5%	-22%	103%	24%	-12%
Per share data						
Dividends per share (EUR)	0.28	0.32	0.05	0.07	0.20	0.18
Earnings per share (EUR)	0.25	0.18	0.21	0.31	0.39	0.34
Book value per share (EUR)	0.37	0.40	0.18	0.44	0.76	0.89
Dividends per share (HUF)	108.4	124.8	21.9	26.3	81.4	71.8
Earnings per share (HUF)	98.5	69.2	81.7	126.8	159.1	135.6
Book value per share (HUF)	147.6	152.3	75.2	179.8	308.3	360.7

Source: Company data, WOOD Research

Balance sheet and cash flow

	2022	2023	2024	2025E	2026E	2027E
Balance Sheet (EURm)						
Investment property	2	0	0	0	0	0
Goodwill	14	14	14	13	12	11
PP&E, Intangible assets and Other	28	27	26	24	24	24
Non-current assets	**45**	**42**	**40**	**37**	**36**	**35**
Inventories	15	6	5	0	0	0
Trade receivables	8	9	10	13	13	14
Restricted cash	0	0	0	0	0	0
Cash and equivalents	27	22	14	21	30	29
Other	8	10	10	10	9	10
Current assets	**58**	**46**	**39**	**43**	**53**	**52**
Total assets	**103**	**87**	**79**	**81**	**89**	**87**
Capital	3	4	4	4	4	4
Retained earnings	9	10	2	12	22	27
Shareholders' equity	**13**	**14**	**6**	**15**	**26**	**31**
Non-controlling Interests	0	1	1	1	1	1
Total equity	**13**	**14**	**7**	**16**	**27**	**32**
Long-term borrowings	36	36	33	33	30	27
Other	31	20	20	11	11	7
Non-current liabilities	**67**	**56**	**54**	**44**	**41**	**34**
Short-term Borrowings	1	0	0	0	0	0
Accounts payables	8	9	11	14	14	15
Other	14	7	8	7	7	7
Current liabilities	**23**	**17**	**18**	**20**	**21**	**22**
Total liabilities	**90**	**73**	**72**	**65**	**62**	**56**
Total equity and liabilities	**103**	**87**	**79**	**81**	**89**	**87**
Capital structure (EURm)						
Total debt	37.0	36.6	33.2	33.2	29.9	26.9
Cash and cash equivalents	26.6	21.7	13.7	20.7	30.3	28.9
Net debt	10.4	15.0	19.5	12.5	-0.5	48.0
EBITDA	11.4	8.3	13.3	18.5	21.4	28.6
Net debt to EBITDA	0.9x	1.8x	1.5x	0.7x	0.0x	1.7x
Cash flow (EURm)						
Profit after tax	**7.5**	**7.1**	**5.5**	**11.2**	**13.9**	**12.2**
Financial results	-0.2	-1.1	0.8	0.8	0.3	0.2
D&A	2.7	3.1	3.5	3.7	3.7	4.0
Tax payable	2.0	1.8	3.0	2.9	3.5	3.1
Other	-1.6	-1.4	0.7	0.0	0.0	0.0
Operating profit before changes in W/C	**10.5**	**9.5**	**13.6**	**18.5**	**21.4**	**19.5**
Inventory	3.5	9.9	1.7	5.2	0.4	0.0
Accounts receivable, restricted cash and other receivables	6.2	-1.8	-1.3	-3.6	-0.6	-0.9
Accounts payable and related liabilities	4.0	-7.3	3.1	2.3	0.5	0.9
Other	-2.6	-2.2	-3.8	-2.9	-3.5	-3.1
Cash flows from operating activities	**21.5**	**8.2**	**13.4**	**19.6**	**18.2**	**16.4**
CAPEX on Infrastructure	-0.5	-0.1	-0.8	0.0	-1.2	-1.2
Acquisitions/disposals	-7.2	0.0	-3.2	-9.5	0.0	-4.3
Sale of assets	1.8	2.1	0.0	1.2	0.5	0.0
Other	0.5	-0.2	-0.5	0.0	0.0	0.0
Cash flows used in investing activities	**-5.4**	**1.8**	**-4.5**	**-8.3**	**-0.7**	**-5.5**
Dividends paid to minority investors	0.0	0.0	0.0	0.0	0.0	0.0
Dividends to Duna House shareholders	-3.0	-10.1	-11.3	-2.2	-2.9	-7.8
Change in debt	1.9	-2.6	-1.5	0.0	-3.3	-3.0
Interest received (paid)	0.0	1.0	-0.7	-0.8	-0.3	-0.2
Other	-1.6	-1.5	-1.9	-1.4	-1.4	-1.4
Cash flows from financing activities	**-2.7**	**-13.2**	**-15.2**	**-4.4**	**-7.9**	**-12.3**
Cash BOP	**14.6**	**27.2**	**21.7**	**13.7**	**20.7**	**30.3**
Net change in cash	**13.5**	**-5.5**	**-6.1**	**6.9**	**9.6**	**-1.4**
FX rate differences	0.3	-0.7	-0.6	0.0	0.0	0.0
Cash EOP	**26.6**	**21.7**	**13.7**	**20.7**	**30.3**	**28.9**

Source: Company data, WOOD Research

Number of shares, share price and multiples

	2022	2023	2024	2025E	2026E	2027E
Number of shares and share price						
Number of shares (m)	34.4	34.4	34.4	34.4	34.4	34.4
Treasury Shares (m)	1	0	0	0	0	0
Average price/share (HUF)	486	555	859	1180	1180	1180
Lowest price (HUF)	400	402	680	1180	1180	1180
Highest price (HUF)	596	750	1005	1180	1180	1180
Closing price (HUF)	405	625	950	1180	1180	1180
Profitability and valuation multiples	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
P/E	4.9x	8.0x	10.5x	9.3x	7.4x	8.7x
P/BV	3.3x	3.6x	11.4x	6.6x	3.8x	3.3x
Dividend yield	22%	23%	3%	2%	7%	6%
EV/EBITDA	4.7x	7.9x	7.1x	6.1x	4.7x	5.1x

Source: Company data, WOOD Research

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