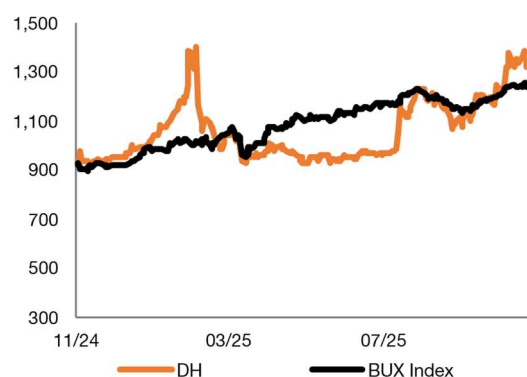


Duna House

Recommendation: Under review (prev. Neutral)

Target price (12M ex-div): Under review (prev. HUF 1,137)

HUF mn	2024 Q3	2025 Q3	Ch (%)
Revenues	9,931	12,707	28%
EBITDA	1,341	1,818	36%
Cleaned Core EBITDA	1,039	1,926	85%
EBIT	1,018	1,504	48%
Net profit	670	1,075	60%
Cleaned Core Net Profit	501	1,270	153%
EPS (after split) [HUF]	18	30	61%
Loan volume [HUF bn]	256	331	29%



Share price as of 21/11/2025	HUF 1,375	Bloomberg	DUNAHOUS HB
Number of shares [million]	34.4	Reuters	DUNA.BU
Market capitalization [HUF bn/EUR mn]	47.3 / 124	Free float	22.3%
Daily turnover 12M [EUR ths]	68	52-week range	HUF 820-1,660

Strong momentum continues

Duna House posted strong third quarter results today morning. The Italian and Polish intermediary segment remained very solid while in Hungary the housing transactions accelerated given the Otthon Start Program. In the first nine month, DH delivered HUF 4.9bn cleaned core EBITDA and HUF 2.8bn cleaned core net profit which is already above full year results in last year. Given the strong momentum in DH's core markets, mgmt. has lifted its full year 2025 guidance to a range of HUF 7.2-7.7bn in cleaned core EBITDA and HUF 4.2-4.6 in cleaned core PAT, representing a 15 and 34% increase to the midpoint of initial guidance ranges.

Revenues increased by 28% YoY and 5% QoQ thanks to the solid loan intermediation in Poland and Italy as well as increase in other income related to real estate sales. EBITDA jumped by 36% to HUF 1.82bn while the cleaned core EBITDA increased by 85% YoY and 17% QoQ to HUF 1.93bn. The main driver behind the EBITDA increase was the intermediary segment which was supported by real estate sales that DH began in the previous quarter and contributed HUF 197mn at EBITDA level. On a segment level, the EBITDA of financial intermediation increased by 43% YoY and real estate services came in at HUF 451mn compared to the HUF 24mn loss in last year. EBIT reached HUF 1.5bn (+48% YoY and +3% QoQ) while net financial expenses moderated in the quarter given higher financial income received. Reported net income arrived at HUF 1.08bn (+60% YoY and -14% QoQ) while the cleaned core net income reached HUF 1.27bn (+153% YoY and +39% QoQ).

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Based on regions, Italy continued its strong performance where revenues increased by 29% YoY to HUF 6.5bn and EBITDA reached HUF 1.1mn, marking a 65% increase YoY. EBITDA margin also expanded to 17% which shows record level. Revenues in Poland picked up significantly as the lower interest rate environment support housing market and loan intermediation. Revenues increased by 46% YoY and Polish EBITDA reached HUF 92mn, +21% YoY. Revenues in Hungary reached HUF 1.82bn, showing 23% decrease YoY given the high base in last year. EBITDA remained flat at HUF 602mn but with an increased margin of 33%.

During the quarter, intermediated loan volumes were fairly stable at HUF 330bn (+29% YoY and -3% QoQ). Hungarian intermediation remained solid and reached HUF 33bn, a 4% increase YoY. Flat volume is mainly related to the lasting impact of Otthon Start Program which should support origination volume in Q4 and beginning of next year. In Italy, intermediation continues to perform well on the back of lower interest rate environment. While the Polish market started to revive given the decreasing interest rate environment, a similar trend that we see in Italy last year. Housing transaction in Hungary picked up in Q3 which led to a 29% YoY and 24% QoQ increase in total commission earned in DH offices.

DH continued to monetize its real estate portfolio and generated HUF 1.4bn this year and there is additional HUF 1.5bn worth of contracts already signed. Out of the total HUF 4.8bn real estate portfolio, there will be further HUF 1.9bn worth of real estate sales likely in the next year.

DH results showcase strong momentum in the housing and mortgage lending market in its key countries that are expected to further accelerate given the various supporting factors in each country while the remaining real estate sales are expected to contribute significantly to the group results.

Considering the recent dynamics on DH's market and its better than expected result we will review our forecasts and update our model soon. In the meantime we place DH Under review.

QUARTERLY RESULTS [HUF MILLION]

	2024		2025			Change (%)	
	Q3	Q4	Q1	Q2	Q3	Y-o-Y	Q-o-Q
Revenue	9,931	11,340	10,259	12,082	12,707	28%	5%
Operating revenue	9,862	11,294	10,026	11,837	11,915	21%	1%
Other income	69	46	233	245	793	1055%	223%
OPEX	8,913	10,068	9,299	10,625	11,203	26%	5%
Cost of materials	29	39	29	24	31	4%	28%
Cost of sold goods and services	102	273	39	138	279	173%	101%
Contracted services	6,993	8,145	8,020	9,100	9,105	30%	0%
Personnel costs	615	695	706	706	575	-7%	-19%
Depreciation and amortization	323	379	359	372	314	-3%	-16%
Other operating expenses	850	537	146	286	900	6%	215%
EBITDA	1,341	1,650	1,320	1,829	1,818	36%	-1%
Financial intermediation	958	1,478	1,075	1,511	1,369	43%	-9%
Real Estate services	-24	303	198	181	451	-1966%	149%
Other and eliminations	407	-130	47	137	-1	-100%	-101%
Cleaned Core EBITDA	1,039	1,636	1,281	1,652	1,926	85%	17%
EBIT	1,018	1,272	960	1,457	1,504	48%	3%
Financial income	52	137	103	455	97	86%	-79%
Financial expense	-172	-464	-260	-259	-175	1%	-33%
Revaluation	0	0	1	0	0		
EBT	898	945	803	1,653	1,426	59%	-14%
Income tax expense	-227	-434	-208	-374	-321	41%	-14%
Net income	670	511	595	1,254	1,075	60%	-14%
Cleaned Core Net income	501	725	627	915	1,270	153%	39%
Intermediated loans [HUF bn]	255.9	290.9	285.3	340.9	330.5	29%	-3%
Hungary	32.1	30.6	32.2	38.2	33.3	4%	-13%
Poland	92.1	97.3	102.1	126.4	131.6	43%	4%
Italy	131.7	163.0	151.0	176.3	165.6	26%	-6%
EPS	18	14	16	35	30	61%	-14%
EBIT margin	10.3%	11.2%	9.4%	12.1%	11.8%	1.6%	-0.2%
EBITDA margin	13.5%	14.6%	12.9%	15.1%	14.3%	0.8%	-0.8%

Source: DH, Concorde Research

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

Securities prices:

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

Valuations and risks:

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

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